

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

ALT SPORTS CARD FUND GP LLC, as the
General Partner of Alt Sports Card Fund, L.P.,
ALT PLATFORM, INC.,

Plaintiffs,

v.

BECKETT COLLECTIBLES, LLC,

Defendant.

No. 3:22-cv-02867-N

**APPENDIX IN SUPPORT OF BECKETT COLLECTIBLES, LLC'S BRIEF IN SUPPORT OF
MOTION TO STRIKE AND EXCLUDE PLAINTIFFS' EXPERT MATTHEW LEVINE**

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Dated: March 12, 2024

Respectfully submitted,

**CONDON TOBIN SLADEK THORNTON NERENBERG
PLLC**

/s/ Abigail R.S. Campbell

Aaron Z. Tobin

Texas State Bar No. 24028045

Kendal B. Reed

Texas State Bar No. 24048755

Abigail R.S. Campbell

Texas State Bar No. 24098959

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acampbell@condontobin.com

Attorneys for Defendant

Beckett Collectibles, LLC

CERTIFICATE OF SERVICE

I hereby certify that on March 12, 2024, the foregoing was electronically submitted to the clerk of court for the United States District Court for the Northern District of Texas using the Court's electronic filing system and that all counsel of record were served electronically or as authorized by the Federal Rules of Civil Procedure.

/s/ Abigail R.S. Campbell

Abigail R.S. Campbell

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS**

ALT SPORTS CARD FUND GP LLC, §
as the General Partner of Alt Sports §
Card Fund, L.P. and ALT §
PLATFORM, INC., §

Plaintiffs, §

v. §

BECKETT COLLECTIBLES, LLC, §

Defendant. §

Case No. 3:22-CV-02867-N

**AFFIDAVIT OF ABIGAIL R.S. CAMPBELL IN SUPPORT OF MOTION TO STRIKE
AND EXCLUDE PLAINTIFFS' EXPERT MATTHEW LEVINE**

STATE OF TEXAS §

§

COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Abigail R.S. Campbell, who being by me duly sworn, upon her oath stated as follows:

1. I am an attorney with the law firm of Condon Tobin Sladek Thornton Nerenberg PLLC, attorneys for Defendant Beckett Collectibles, LLC ("Beckett").

2. I submit this affidavit in support of Beckett's Brief in Support of Motion to Strike Plaintiffs' Expert Matthew Levine.

3. Attached hereto are the following exhibits and reports served and produced in this litigation:

A Beckett's Amended Responses to Plaintiffs' Interrogatories

B Goldin Auctions Invoice

C August 30, 2022 Slack Messages

D September 2022 PSA Submission Form

- E September 22, 2022 Email
- F November 10, 2023 Expert Report of Matthew Levine
- G January 5, 2024 Reply/Supplemental Report of Matthew Levine
- H September 20, 2022 Email
- I September 1, 2022 Slack Messages
- J PWCC Sales History

FURTHER, AFFIANT SAYETH NOT.

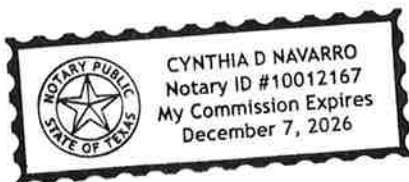
DATED the 12th day of March, 2024

By: _____

[Handwritten signature]

BEFORE ME, the undersigned authority, on this day personally appeared Abigail R.S. Campbell who being by me duly sworn on her oath deposed and said that every statement contained herein is within her personal knowledge and is true and correct.

SUBSCRIBED AND SWORN TO BEFORE ME on this 12th day of March, 2024, to certify which witness my hand and official seal.



[Handwritten signature]
Notary for the State of Texas

Print Name: Cynthia D. Navarro

My Commission Expires: 12/7/26

EXHIBIT 1A

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

ALT SPORTS CARD FUND GP LLC, as the
General Partner of Alt Sports Card Fund,
L.P., ALT PLATFORM, INC.,

Plaintiffs,

v.

BECKETT COLLECTIBLES, LLC,

Defendant.

No. 3:22-cv-02867-N

**DEFENDANT'S AMENDED RESPONSES TO
PLAINTIFFS' FIRST SET OF INTERROGATORIES**

To: Plaintiffs Alt Sports Card Fund GP LLC, as the General Partner of Alt Sports Card Fund, L.P., and Alt Platform, Inc., by and through their attorney of record, Mark Hammervold, Hammervold Law, 155 S. Lawndale Ave., Elmhurst, IL 60126, mark@hammervoldlaw.com.

Pursuant to Fed. R. Civ. P. 34, Defendant Beckett Collectibles, LLC, by and through its undersigned counsel, hereby submits the following Amended Responses to Plaintiff Alt Sports Card Fund GP, LLC, as the General Partner of Alt Sports Card Fund, L.P., and Alt Platform, Inc. ("Plaintiffs") First Set of Interrogatories.

Dated: November 22, 2023

Respectfully Submitted,

**CONDON TOBIN SLADEK THORNTON
NERENBERG, PLLC**

/s/ Abigail R.S. Campbell

Aaron Z. Tobin

State Bar No. 24028045

**DEFENDANT'S AMENDED RESPONSES TO
PLAINTIFF'S FIRST SET OF INTERROGATORIES**

PAGE 1

atobin@condontobin.com
Kendal B. Reed
State Bar No. 24048755
kreed@condontobin.com
Abigail R.S. Campbell
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8080 Park Lane, Suite 700
Dallas, Texas 75231
Telephone: (214) 265-3800
Facsimile: (214) 691-6311

ATTORNEYS FOR DEFENDANT

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of Defendant's Amended Responses to Plaintiff's First Set of Interrogatories has been served upon the following counsel of record on November 22, 2023:

Mark Hammervold, Esq.
Hammervold Law
155 S. Lawndale Ave.
Elmhurst, IL 60126
mark@hammervoldlaw.com

/s/ Abigail R.S. Campbell
Abigail R.S. Campbell

AMENDED RESPONSES

INTERROGATORY NO. 1: Who submitted the Steph Curry Card to Beckett for grading in October 2016?

ANSWER: Beckett objects to this Interrogatory because it seeks confidential information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. In response to Interrogatory No. 1, Beckett states that the card was originally submitted by Keith Koenig.

INTERROGATORY NO. 2: Describe each step of the process Beckett used to take possession of, evaluate, grade, and “slab” the Steph Curry Card in or around October 2016 and Identify who at Beckett was involved in each step.

ANSWER: Beckett objects to this Interrogatory because it seeks information that is not relevant to the claims and defenses of the parties and not reasonably calculated to lead to the discovery of admissible evidence. Beckett further objects to this Interrogatory because it is multifarious. In response to Interrogatory No. 2, Beckett states that it received the Steph Curry Card in or around October 2016 after it was submitted by Keith Koenig. The Card was then given to one of BGS’s graders to evaluate the physical condition of the card. Based on the grader’s opinion, the Card was graded as being 9.5 Gem Mint condition, with 9.5 grades for centering, corners, edges, and surface. The Card was then slabbed in a tamper-proof case with a label reflecting the assigned grades. Beckett operates a “blind” grading process, meaning any number of BGS associates could have been involved in each step.

INTERROGATORY NO. 3: Explain the basis for Beckett grading the Steph Curry Card in or around October 2016 as being 9.5 “gem mint” condition, with 9.5 grades for each of centering, corners, edges and surface.

ANSWER: Beckett states that in October of 2016 the card at issue met the conditions necessary for such a grade based upon the grader's opinion of the physical condition of the card at the time.

INTERROGATORY NO. 4: Describe each step of the process Beckett used to take possession of, evaluate, grade, and slab the Steph Curry Card in or around September 2022, and identify who at Beckett was involved in each step.

ANSWER: Beckett objects to this Interrogatory because it seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. Beckett further objects to this Interrogatory because it is multifarious. In response to Interrogatory No. 4, Beckett states that this interrogatory assumes facts that are not in evidence or true. Further, Beckett states that it received the Steph Curry Card at issue in the normal course of business when Alt resubmitted the card. Beckett received the Card out of its slab, along with the original grading label included in the shipping package. Alt asked BGS to "reslab it" without informing Beckett that the card had been identified as trimmed by PSA. However, it is BGS policy to independently grade any card that is not slabbed. After the grading process was executed, BGS informed Alt that the card had been trimmed and that BGS would not be grading or slabbing it. Beckett operates a "blind" grading process, meaning any number of BGS associates could have been involved in each step.

INTERROGATORY NO. 5: What was Beckett's evaluation of the Steph Curry Card in or around September 2022 and how did it make that determination.

ANSWER: Beckett objects to this Interrogatory on the basis that it seeks disclosure of Beckett's confidential and proprietary business information. Beckett further objects to this Interrogatory because it seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. In response to Interrogatory No. 5, Beckett's evaluation of the Steph Curry Card in or around September 2022 deemed the card to be altered. Beckett made this

determination because the card measured short and the top edge was inconsistent with the others graded by BGS.

INTERROGATORY NO. 6: If you contend that the Steph Curry Card Alt submitted to Beckett for evaluation in September 2022 was a different card than the Steph Curry Card Beckett previously graded in October 2016, explain the basis for that contention.

ANSWER: Beckett has not made this contention at this time but reserves the right to do so as discovery progresses in this matter.

INTERROGATORY NO. 7: Does Beckett have the expertise to consistently and reliably determine when a sports trading card has been altered, including by trimming?

ANSWER: Beckett objects to this Interrogatory because it is vague, speculative, and seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. In response to Interrogatory No. 7, Beckett states that it has the ability to opine on when a sports trading card has been altered but does not have control over a third party's opinion regarding the reliability of Beckett's opinions.

INTERROGATORY NO. 8: Does Beckett market itself as having the expertise to consistently and reliably determine when a sports trading card has been altered, including by trimming?

ANSWER: Beckett objects to this Interrogatory because it is vague, speculative, and seeks information that is not reasonably calculated to lead to the discovery of admissible evidence. In response to Interrogatory No. 8, Beckett states that it does not currently have such a marketing campaign.

INTERROGATORY NO. 9: Identify the "few instances" where Beckett has failed to recognize that a card graded had been trimmed. *See* Am. Compl. ¶ 39, Ex. 1 at 13:24-14:3.

ANSWER: Beckett objects to this Interrogatory because it is overly broad, vague, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. In response to Interrogatory No. 9, Beckett refers Plaintiff to the Deposition testimony that Plaintiff cites in its Amended Complaint.

INTERROGATORY NO. 10: What is the purpose of Beckett grading sports trading cards?

ANSWER: Beckett objects to this Interrogatory because it is vague, ambiguous, and seeks information that is neither relevant nor reasonably calculated to lead to the discovery of admissible evidence. In response to Interrogatory No. 10, the purpose of Beckett grading sports trading cards is to provide only its contracted customers with paid for services.

INTERROGATORY NO. 12: Identify any relationship or agreement between Alt and Beckett that you content is relevant to Alt's claims or Beckett's defenses in this case.

AMENDED RESPONSE: Beckett objects to this Interrogatory because it is vague, ambiguous, and fails to identify with reasonable particularity the information sought. In response to Interrogatory 12, Beckett states that Alt accessed or used Beckett's website as alleged, and expressly accepted the terms and conditions of the Terms of Service Agreement located at <https://www.beckettmedia.com/terms-of-service>.

INTERROGATORY NO. 13: Identify any employee or agent of Beckett who will offer any testimony as to the value of the Steph Curry Card at any time (anyone other than a retained expert witness). For any such person, summarize the expected opinion testimony and the basis for same.

ANSWER: Beckett objects to this Interrogatory because it seeks information protected by the work-product, attorney-client, and consulting expert privileges. In response to Interrogatory No.

13, Beckett will disclose its trial witnesses in accordance with the Federal and Courts' local rules.

INTERROGATORY NO. 14: Explain the factual basis for Beckett's statement – posted on Beckett.com/grading – that “Once your card is graded and slabbed, you can trust us to uphold its integrity. Our tamper-proof holders provide peace of mind by guaranteeing evidence of tampering in the case that someone tries to open or damage your item.”

ANSWER: Beckett objects to this Interrogatory because it is vague and ambiguous. In response to Interrogatory No. 14, Beckett believes that the statement on the website speaks for itself and that when cards are removed from a Beckett slab, the card returns to being classified as a raw card for which Beckett makes no guarantees.

VERIFICATION

STATE OF Texas §
COUNTY OF Dallas §
§

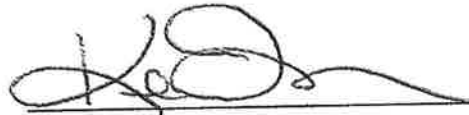
BEFORE ME, the undersigned authority, on this date, personally appeared, and is personally known to me, Kevin Isaacson, and first being duly sworn according to law, upon her oath deposed and said:

1. "My name is Kevin Isaacson. I am over eighteen (18) years of age. I am fully competent to make this Verification."

2. "I have reviewed **DEFENDANT'S AMENDED RESPONSES AND OBJECTIONS TO PLAINTIFF'S FIRST SET OF INTERROGATORIES** and the factual statements contained therein are true and correct."

FURTHER AFFIANT SAYETH NOT.

Signed this 21st day of November, ~~2020~~ 2023



Print Name: Kevin Isaacson

STATE OF Texas §
COUNTY OF Dallas §
§

SUBSCRIBED AND SWORN TO BEFORE ME on this 21st day of November, ~~2020~~ 2023, by Kevin Isaacson, to certify which witness my hand and official seal.



Darla Strittmatter
Notary Public

EXHIBIT 1B



Goldin Auctions
160 E. Ninth Avenue, Suite A
Runnemede, NJ 08078
TEL: 856 767 8550
info@goldinauctions.com

Invoice #: 00750032
Invoice Date: 02 November 2020
Invoice Due: 12 November 2020
Tracking #:
Ship Date:

Bill To:

Leore Avidar
Alt
7118 Long Bridge St
Apt 1402
San Francisco, CA 94158
(415) 596-5947
accounts@onlyalt.com

Ship To:

Alt Platform
Alt
7118 Long Bridge St
Apt 1402
San Francisco, CA 94158

2020 October Legends Closing Oct 31 & Nov 1

Lot	Description	Final Bid
4	68319 - 2011 Bowman Chrome (Superfractors) #175 Mike Trout Rookie Card (#1/1) – PSA GEM MT 10	\$180,000.00
6	67936 - 2003/04 Topps Chrome (Gold Refractors) #111 LeBron James Rookie Card (#37/50) – BGS GEM..	\$260,000.00
88	68595 - 2009/10 Topps Chrome Gold Refractor #101 Stephen Curry Rookie Card (#26/50) – BGS GEM MINT.	\$140,000.00



Goldin Auctions
160 E. Ninth Avenue, Suite A
Runnemede, NJ 08078
TEL: 856 767 8550
info@goldinauctions.com

Invoice #: 00750032
Invoice Date: 02 November 2020
Invoice Due: 12 November 2020
Tracking #:
Ship Date:

Thank you for bidding in our October Legends 2020 Auction and congratulations on your win!
Please find your invoice attached. You may also view your invoice by logging into
www.goldinauctions.com and clicking on "my account"

Please note that payment is due 10 days from the date of the invoice. Invoices may be paid via cash, check, credit card, money order, bank check or wire transfer. The Buyer's Premium will be 20% if payment is made by cashier's check, cash, money order, wire transfer, or check within 10 days of the date of invoice. The Buyer's Premium will be 23% if payment is made using a credit card and/or is not paid within 10 days of date of invoice. Please note that invoices paid via personal check will be held for 5-8 business days prior to shipping.

Please log into your account and ensure that the shipping address on file is correct once you receive your invoice.

Make checks payable to: Goldin Auctions. Credit card payments over \$7,500 must have prior approval.

To pay with credit card, after you log in click 'pay invoice' and it will allow you to pay with your credit card on file or enter a new credit card. If you wish to send a WIRE, please email see instructions at the bottom of your invoice. Please note, wire transfers less than \$1,000.00 will be subject to a \$15.00 processing fee.

Look for our Goldin-Sotheby's joint auction opening for bidding on November 20th and our Holiday 2020 Auction opening for bidding on November 23rd, 2020.

We are still accepting consignments for the our End 2020 with a Bang Auction and Winter 2021 Auction. Please contact us if you have any items you are interested in consigning. If you have premium items you wish to consign we can apply them towards your current invoice as an advance if you wish (this requires advance approval of items and amount).

If you wish to wire your payment please see instructions below:

Bank Name: TD BANK
Bank Address: 101 Springdale Road
Bank City, State, Zip: Cherry Hill, NJ 08003
Swift Address/ ABA #: 031201360
Beneficiary Name: Goldin Auctions LLC
Beneficiary Address: 160 E. Ninth Ave, Suite A
Beneficiary City, State, Zip: Runnemede, NJ 8078
Account #/ IBAN #: 4327996033

Please email Ken@goldinauctions.com and frank.dinote@goldinauctions.com once your wire has been initiated.

THANK YOU FOR YOUR BUSINESS!

SAVE \$17,400.00! If you pay in full via wire transfer, cash, check or money order, then your Buyer's Premium will be discounted by 3%. Your order total after the discount is \$699,021.10.

Lot Total(3 Lots)	\$580,000.00
Buyers Premium	\$133,400.00
Shipping and Handling	\$21.10
Tax ID: 206990720-00001	\$0.00
Insurance	\$3,000.00
Total	\$716,421.10
Total Amount Paid	\$0.00
Total Due	\$716,421.10

EXHIBIT 1C

ALT

2261 Market Street #4019
San Francisco, CA 94114

Slack Messages

Thread grading-escalation-squad (archived)

Darius 11 months ago

[@Alexander Liriano](#) Can you take a look at this card in the next few days and let us know if its worth cracking and subbing? We're getting ballsy! Item id is 99caada0-47dc-4725-8490-a6edd6fa795a

image.png ▼

2009-10 TOPPS CHROME GOLD REFRACTOR #101 STEPHEN CURRY

CENTERING 9.5 CORNERS 9.5
EDGES 9.5 SURFACE 9.5 0009494248

STEPHEN CURRY GUARD

3 2 1

56 replies

yang 11 months ago

EXHIBIT

3

D. Sadeghi (Case# 3:22-cv-02867)



2261 Market Street #4019
San Francisco, CA 94114

56 replies



yang 11 months ago
oh lord



Alexander Liriano 11 months ago
[@Darius](#) Took a look at the Curry...I don't see how this card would not Gem. I think percentage wise we're looking at an 85% chance it Gems.



Darius 11 months ago
Ohhhh boy [@Leore Avidar](#) should we send it?!



Leore Avidar 11 months ago
[@yang](#) do you have the stomach for it? I'm down to try. [@Alexander Liriano](#) if we do this I want to video it [@Mere Keller](#)



yang 11 months ago
[@Sean Kapul](#)'s decision :P



yang 11 months ago
This is warehouse right



Darius 11 months ago
No this is a fund card



yang 11 months ago
Lol, this is about taking risk right



yang 11 months ago
Likelihood it won't regrade to a 9.5 is low I'm guessing?



2261 Market Street #4019
San Francisco, CA 94114



yang 11 months ago

Likelihood it won't regrade to a 9.5 is low I'm guessing?



Darius 11 months ago

I wouldn't say that, Alex says there's basically zero flaws, the likelihood it regrades with the same subgrades might be lower though



yang 11 months ago

hmm



yang 11 months ago

what's the price upside from going from 9.5->10?



Darius 11 months ago

Its very big, 9.5 is like 325k a PSA 10 would be at least double probably closer to 750k



Darius 11 months ago

BGS 9.5 is pop 14 vs pop 2 for psa 10



yang 11 months ago

oh shit



yang 11 months ago

hmm okay, so let's fill this in: $EV = p(PSA10) * 750k + p(current_grade) * 325k + p(lower_grade) * [VALUE]$



yang 11 months ago

i assume this is probably a positive EV play though given the 2x on PSA 10. probably decen



2261 Market Street #4019
San Francisco, CA 94114

Thread grading-escalation-squad (archived)




yang 11 months ago

i assume this is probably a positive EV play
though given the 2x on PSA 10, probably decen
tprobability there and current_grade probability
is reasonable also right



Alexander Liriano 11 months ago

I'm all for whatever you guys want to do 



Darius 11 months ago

This is being very conservative based on Alex's
inspection, as well as being conservative on the
regrade prob so I don't think we can lose here

image.png ▾

Prob	Value	Outcome
25%	\$750,000	\$187,500
50%	\$325,000	\$162,500
25%	\$200,000	\$50,000
		\$400,000



yang 11 months ago

so 23% edge basically



yang 11 months ago

and we're okay with a 1 in 4 chan
125k for this

More actions



yang 11 months ago

that's your value at risk



2261 Market Street #4019
San Francisco, CA 94114

Thread 🗄️ grading-escalation-squad (archived)



yang 11 months ago

that's your value at risk



yang 11 months ago

basically flip 2 coins, if u get 2 tails u lose 125k



Darius 11 months ago

@Leore Avidar is the ultimate decision maker,
our cost basis on the card is so low (\$168k) I
think we feel good about the gamble



yang 11 months ago

sunk cost



yang 11 months ago

your decision profile is basically:

- 23% EV on the action based on above (+75k EV)
- 25% chance of -125k (-38%)

if we're willing to take that loss odds, we should
do it



yang 11 months ago

that's basically tldr - cost basis is (mostly)
irrelevant in this



Darius 11 months ago

Yeah for sure was mainly just saying even in the
worst scenario we still wouldn't be underwater
on this at all. But yeah not to factor into decision
making



yang 11 months ago

ALT

2261 Market Street #4019
San Francisco, CA 94114



yang 11 months ago

we would have lost 125k 😊



Leore Avidar 11 months ago

We are a go here boyz!!!! If it comes back a 9,
send it to BGS 😊



yang 11 months ago

okay, done, this is an EV bet



Leore Avidar 11 months ago

its math



Leore Avidar 11 months ago

we've already won in my head since the EV is
positive. We just need to make more bets



Leore Avidar 11 months ago

@Alexander Liriano should I crack my lebron
9.5?



yang 11 months ago

i mean 1/4 chance of -38% is not insignificant,
but i agree with u that it's generally better to
make the EV bet



Darius 11 months ago

LFGGGG 🙏💪



2261 Market Street #4019
San Francisco, CA 94114

Thread 🗄️ grading-escalation-squad (archived)



Darius 11 months ago

LFGGGG 🙏💪



2



yang 11 months ago

oh



yang 11 months ago

how much is the grading cost...



yang 11 months ago

we never factored that in



Leore Avidar 11 months ago

@Alexander Liriano I need this on camera so
work with @Mere Keller to make sure it gets
documented correctly



2



Alexander Liriano 11 months ago

The centering is my only true concern. It is
55/45 ..which still gems. Truly up to you
@Leore Avidar



Leore Avidar 11 months ago

everything else you think is good?



Alexander Liriano 11 months ago

From what I see through the slab, yes



Darius 11 months ago

The pics look immaculate too. Don't see any
white on the back



2261 Market Street #4019
San Francisco, CA 94114



Darius 11 months ago

The pics look immaculate too. Don't see any white on the back



Leore Avidar 11 months ago

[@Darius](#) for the lebron?



Darius 11 months ago

Oh sorry I was just talking curry missed your comment about the lebron.



Sean Kapul 11 months ago

Just catching up on this. In the outcomes, is the idea that if it comes back a PSA 9, you send it back to BGS to either regain the 9.5 (50%)? And that the 25% of \$200k is a BGS 9 outcome value?



Darius 11 months ago

Correct



Sean Kapul 11 months ago

nice! looks like an amazing spot



Mere Keller 11 months ago

[@Alexander Liriano](#) i'll message you & loop in jordan for the content capture



1



Darius 11 months ago

Oh wait just before we set this in motion I just thought of one very important thing- I need to

check with leon to see if they retain credit



2261 Market Street #4019
San Francisco, CA 94114



Darius 11 months ago

Oh wait just before we set this in motion I just thought of one very important thing- I need to check with Jackie to see if they retain grades + serials for cards that are attempted to cross- we tried to cross this card once so if they do keep those grades then they won't grade it since it's already been graded before. Will call Jackie tomorrow to confirm and get back in here



Matt 11 months ago

[@Darius](#) any update on this ^ Alex is ready to go we just discussed in grading meeting. cc; [@Ghazi](#) also if we do this would need malca involved. (edited)



Brendan Kirbach 11 months ago

Please keep me updated as well s
fill out the form

More actions



Darius 11 months ago

Will update as soon as I hear back, I've been chasing Jackie from PSA down via email and phone since Thursday to no avail. Hopefully will hear back today



Darius 11 months ago



2261 Market Street #4019
San Francisco, CA 94114

hear back today



Darius 11 months ago

From PSA:

"1. Regarding crossovers, no -- typically if the card doesn't meet the minimum grade established by the submitter at that time, the system defaults to a code (MG) to indicate it didn't meet the grade so must be kept in the current holder. That's all we'd see in the system if we had that original submission and cert number to check, so we'd have to examine fresh each time."

TLDR: LET'S CRACK THAT B!TCH! 🤔💪



Darius 11 months ago

I'll dm you directly with PSA submissions info

[@Jon Euston](#)

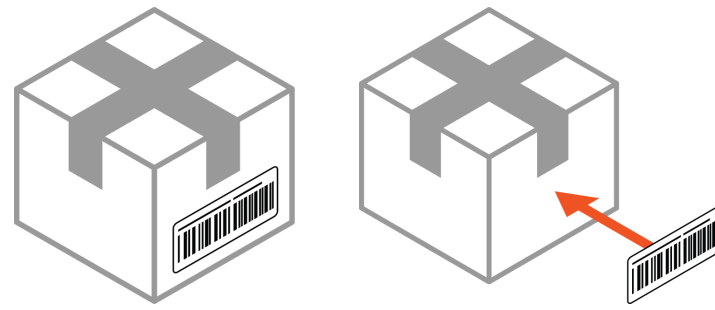
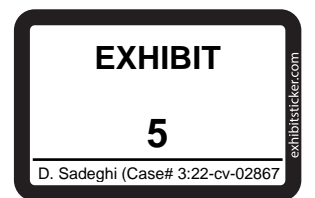


Archived comment

Aug 30, 2022

EXHIBIT 1D

This package label includes submission number: 10988862.



- Cut along the dotted lines.
- Adhere this label to the outside of your package.
- Do not obscure the barcode with packing tape.

REGULAR CARDS PSA SUBMISSION FORM PSA COPY #1

FORM NOT VALID AFTER
9/24/2022

* If you are printing this submission form for a quarterly special, please make sure that the package is postmarked by the last day of the calendar quarter.

SUBMISSION # 10988862

||||| | ||| ||| ||| ||| ||| ||| |||

Submission Date:
8/25/2022

Customer #
1232341

PACKAGE INFORMATION: (CUSTOMER MUST PROVIDE)

TOTAL NUMBER OF ORDERS INCLUDED IN THIS PACKAGE:

TOTAL NUMBER OF COLLECTIBLES INCLUDED IN THIS PACKAGE (ALL ORDERS):

RETURN SHIPPING DETAILS

ALT PLATFORM INC.
71 SOUTHGATE BLVD
NEW CASTLE, DE 19720 US
(416) 904-0765
GRADING@ONLYALT.COM

Return Carrier: Pick Up

PSA USE ONLY V

Order # _____

PKG # _____

Date Received _____

Verified By _____

Code _____

SUBMISSION SUMMARY - #10988862

Order Details

Item Type: Regular Cards

Submission Type: Grading

Service Level: Premium 5

Payment Details

Service Level Fee: 1 item × \$5,000.00 \$5,000.00

Pick Up: \$0.00

Estimated Total Charges: \$5,000.00

Payment Method: Credit Card

Card Type: MasterCard

Name on Card: Ghazi Abbas

Card Number: XXXXXXXXXXXX6124

LN#	QTY	SPEC#	SPORT	DESCRIPTION	DECLARED VALUE TOTAL
1	1	W606000056	Basketball Cards	2009 Topps Chrome 101 Stephen Curry Gold Refractor	\$249,999.00
Grand Total Declared Value					\$249,999.00

I HAVE READ AND AGREE TO THE PSA GRADING TERMS & CONDITIONS AND I ACCEPT FULL RESPONSIBILITY FOR COMPLETELY AND ACCURATELY FILLING OUT THE SUBMISSION FORM. IF ITEMS ARE SUBMITTED FOR SERVICES FOR WHICH THEY DO NOT QUALIFY, I AUTHORIZE PSA TO CORRECT THE ORDER AND CHARGE ANY ADDITIONAL AUTHENTICATION, GRADING, HANDLING AND SHIPPING FEES THAT MAY APPLY. TURNAROUND TIME DOES NOT BEGIN UNTIL ORDER HAS BEEN ENTERED INTO THE GRADING SYSTEM.

REGULAR CARDS PSA SUBMISSION FORM PSA COPY #2

* If you are printing this submission form for a quarterly special, please make sure that the package is postmarked by the last day of the calendar quarter.

SUBMISSION # 10988862



Submission Date:

8/25/2022

Customer #

1232341

PACKAGE INFORMATION: (CUSTOMER MUST PROVIDE)

TOTAL NUMBER OF ORDERS INCLUDED IN THIS PACKAGE:

TOTAL NUMBER OF COLLECTIBLES INCLUDED IN THIS PACKAGE (ALL ORDERS):

RETURN SHIPPING DETAILS

ALT PLATFORM INC.

71 SOUTHGATE BLVD
NEW CASTLE, DE 19720 US
(416) 904-0765
GRADING@ONLYALT.COM

Return Carrier: Pick Up

PSA USE ONLY

V

Order # _____

PKG # _____

Date Received _____

Verified By _____

Code _____

SUBMISSION SUMMARY - #10988862

Order Details

Item Type: Regular Cards
Submission Type: Grading
Service Level: Premium 5

Payment Details

Service Level Fee: 1 item × \$5,000.00 \$5,000.00
Pick Up: \$0.00
Estimated Total Charges: \$5,000.00

Payment Method: Credit Card
Card Type: MasterCard
Name on Card: Ghazi Abbas
Card Number: XXXXXXXXXXXX6124

I HAVE READ AND AGREE TO THE PSA GRADING TERMS & CONDITIONS AND I ACCEPT FULL RESPONSIBILITY FOR COMPLETELY AND ACCURATELY FILLING OUT THE SUBMISSION FORM. IF ITEMS ARE SUBMITTED FOR SERVICES FOR WHICH THEY DO NOT QUALIFY, I AUTHORIZE PSA TO CORRECT THE ORDER AND CHARGE ANY ADDITIONAL AUTHENTICATION, GRADING, HANDLING AND SHIPPING FEES THAT MAY APPLY. TURNAROUND TIME DOES NOT BEGIN UNTIL ORDER HAS BEEN ENTERED INTO THE GRADING SYSTEM.

REGULAR CARDS PSA SUBMISSION FORM PSA ITEM LIST

CUSTOMER # 1232341 SUBMISSION # 10988862



LN#	QTY	SPEC#	SPORT	DESCRIPTION	DECLARED VALUE TOTAL
1	1	W606000056	Basketball Cards	2009 Topps Chrome 101 Stephen Curry Gold Refractor	\$249,999.00
Grand Total Declared Value					\$249,999.00

REGULAR CARDS PSA SUBMISSION FORM CUSTOMER COPY

FORM NOT VALID AFTER
9/24/2022

* If you are printing this submission form for a quarterly special, please make sure that the package is postmarked by the last day of the calendar quarter.

SUBMISSION # 10988862



Submission Date:

8/25/2022

Customer #

1232341

RETURN SHIPPING DETAILS

ALT PLATFORM INC.

71 SOUTHGATE BLVD
NEW CASTLE, DE 19720 US
(416) 904-0765
GRADING@ONLYALT.COM

Return Carrier: Pick Up

SUBMISSION SUMMARY - #10988862

Order Details

Item Type:	Regular Cards
Submission Type:	Grading
Service Level:	Premium 5

Payment Details

Service Level Fee:	1 item × \$5,000.00	\$5,000.00
Pick Up:		\$0.00
Estimated Total Charges:		\$5,000.00
Payment Method:	Credit Card	
Card Type:	MasterCard	
Name on Card:	Ghazi Abbas	
Card Number:	XXXXXXXXXXXX6124	

I HAVE READ AND AGREE TO THE PSA GRADING TERMS & CONDITIONS AND I ACCEPT FULL RESPONSIBILITY FOR COMPLETELY AND ACCURATELY FILLING OUT THE SUBMISSION FORM. IF ITEMS ARE SUBMITTED FOR SERVICES FOR WHICH THEY DO NOT QUALIFY, I AUTHORIZE PSA TO CORRECT THE ORDER AND CHARGE ANY ADDITIONAL AUTHENTICATION, GRADING, HANDLING AND SHIPPING FEES THAT MAY APPLY. TURNAROUND TIME DOES NOT BEGIN UNTIL ORDER HAS BEEN ENTERED INTO THE GRADING SYSTEM.

EXHIBIT 1E

From: Josh Downer <josh@alt.xyz>
Sent: Thursday, September 22, 2022 7:59 PM
To: Jeromy Murray
Cc: sroskine@beckett.com; Aram Munoz; Leore Avidar; Darius Sadeghi; Carson Monson
Subject: Loss to ALT Due to Inconsistent Ratings

You don't often get email from josh@alt.xyz. [Learn why this is important](#)

Dear Jeremy,

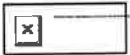
We haven't been introduced. I'm Josh Downer, General Counsel of ALT. ALT's CEO Leore Avidar is copied here.

You may not have been made aware of a discussion taking place right now between our team and ALT's account executive with you, Aram Munoz. **In short, a card was previously rated by BGS and purchased by ALT, that was later returned for a second rating, and was judged to be tampered with.** ALT has clearly documented visuals and concurrent communications showing the processing of the item between ratings, establishing that **if any tampering took place it occurred before the original rating.**

ALT believes it is important as a legal matter, and for BGS's integrity in the industry, that BGS makes ALT whole on this card, either by putting the card back in the original rating case or paying ALT the FMV difference.

If you have any questions or concerns with this resolution, I suggest we get on a call (to include Leore and I and you and your General Counsel) to discuss further.

Sincere Regards,
Josh Downer



OTXMZFXT \ SJW
Ljsjwfqfztzsjq

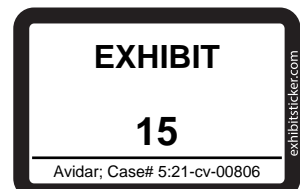


EXHIBIT 1F

Expert Report of

Matthew Levine

In the matter of

Alt Sports Card Fund GP LLC, as the General Partner of Alt Sports Card Fund, L.P. and Alt Platform, Inc.

v.

Beckett Collectibles LLC

November 10, 2023

EXHIBIT

2

M. Levine- Case# 3:22-cv-02867

exhibitsicker.com

Introduction

1. My name is Matthew Levine. I am currently employed as the Senior Pricing Analyst for Alt Platform, Inc (“Alt”). I have worked in this role for Alt since March 1, 2022. My current responsibilities at Alt include appraising assets for various use cases such as auction cash advances, Alt's dealer team, VIP portfolios, and other critical business functions. In addition to my expertise in pricing, I have extensive training and knowledge in a wide range of collectibles. Over the past 18 months, I have graded over 25,000 unique assets, encompassing a diverse selection of items. These include but are not limited to high-end modern sports cards, Pokemon and other trading card games, as well as vintage sports collectibles. Before joining Alt, I had already established myself as a respected figure in the industry since 2010. This involved not only running my own successful eBay business, but also serving as a trusted bulk grading submitter for others. Additionally, I actively engaged in personal trades that exceeded five figures in value. In the year 2021 alone, my grading business submitted over 1,000 assets to be graded by PSA, which by many is considered the leading grading authority. The values of these assets ranged from \$20 to \$10,000, illustrating the depth of my experience in evaluating collectibles.

2. Prior to joining Alt, I had the opportunity to run my own successful card business called Flawlesscardtraders LLC. This business flourished during the Covid pandemic, with annual sales exceeding 1 million dollars over a span of three years, from 2019 to 2021. One of core components that contributed to the success of this business was the dedicated grading division. This includes both the submission of my personal assets to Professional Sports Authenticator (PSA) for thorough evaluation and grading. This strategic decision allowed me to maximize profits by ensuring that my inventory was achieving maximum margins and could command higher prices in the secondary sports card market via trade shows, eBay, and various other auction platforms. Moreover, recognizing the demand for such services, I expanded my offerings to include grading

services for external submissions as well. I implemented a fee structure that was based on the asset's value and the desired level of grading service, thus enabling me to cater to a diverse range of customer needs.

3. I graduated from Rutgers University with a Bachelor's degree in Economics in 2021.

4. I will testify on behalf of Alt as an expert witness regarding the sports trading card industry, including with respect to the grading and the market value of sports trading cards and the Steph Curry Card at issue in this case. Specifically, I have been asked to provide an opinion about whether Beckett was negligent when it graded 2009 Topps Chrome #101 Stephen Curry Gold Refractor 26/50 as being in "9.5 Gem Mint condition" in 2016. I have also been asked to determine the difference in value between the 2009 Topps Chrome #101 Stephen Curry Gold Refractor 26/50 as graded by Beckett and as trimmed. I have been asked to determine this difference in value as of August 2022 because this was the time that Alt was looking to crossover the card (from BGS to PSA) and to sell it.

5. I am an employee of Alt and I am not receiving any additional compensation for providing these opinions beyond my normal compensation as an employee of Alt. I have not previously testified as an expert witness in any previous case. I have not authored any publications within the past 10 years.

6. This Report reflects my preliminary analysis and opinions based on a mix of my own personal knowledge, professional experience, and the materials I considered (identified in Appendix A). I will likely further supplement this report consistent with this case's expert disclosure deadline and/or as other materials become available through discovery.

Beckett's Grading of Sports Trading Cards

7. Beckett operates a professional sports trading card grading service called Beckett Grading ("BGS").¹

8. There are only a few main graders of sports trading cards. Professional Sports Authenticator (PSA) is considered the #1, BGS is considered the #2, Sports Grading Company (SGC) is the #3.

9. Each of these grading companies evaluate sports trading cards using a similar industry-standard lexicon and criteria, resulting in a grade on a scale of 0-10 for each of the following four (4) sub-categories: "centering," "corners," "edges," and "surface," as well as a 0-10 grade of the card's "overall condition." Beckett states on their labels the specifics of what each of these criteria were judged at by their independent experts, whereas PSA withholds this information publicly and only expresses the overall final grade. The other major difference between the two companies is their Gem Mint grade, where Beckett uses a 9.5 to determine a card to be Gem Mint, whereas PSA uses a 10 to indicate this same condition level. The industry-standard 0-10 scale correspond to the following:

- 1 – Poor
- 1.5 – Fair
- 2 – G (Good)
- 2.5 – G+
- 3 – VG (Very Good)
- 3.5 – VG+
- 4 – VG-EX (Very Good-Excellent)
- 4.5 – VG-EX+
- 5 – EX (Excellent)
- 5.5 – EX +
- 6 – EX-NM (Excellent-Near Mint)
- 6.5 – EX-NM+
- 7 – Near Mint
- 7.5 – Near Mint +
- 8 – Near Mint-Mint

¹ Beckett's Answer to the Amended Complaint, ¶ 17.

8.5 – Near Mint-Mint +
9 – Mint
Beckett 9.5 – Gem Mint
PSA 10 - Gem Mint
Beckett 10 – Pristine

10. Grading of sports trading cards is meant to provide a reliable, objective, and expert assessment of a card's authenticity and condition. The grading companies, including BGS, market all their grading as being objective and highly reliable. For example, Beckett claims that it "provides collectors with the finest, most thorough, consistent and accurate grading efforts available in the industry."² Beckett also claims that "[it is] the most-recognized name in the industry for our objective grading services."³

11. When Beckett receives a card for grading, it follows a routine process that is detailed on its public website⁴ and is generally known within the sports trading card industry. There are various service levels from which submitters can choose that will impact the price charged for the service, as well as the turn-around time for the items to be returned to the submitter.

12. Before BGS will assess the condition of a card, and assign the card grades on the 0-10 scale, the "card is examined first to determine its authenticity and that it has not been altered."⁵ If BGS determines that a card has been altered or trimmed, BGS will not assign a numeric grade to the card.⁶ Indeed, in its submission rules and instructions, Beckett indicates: "your cards will be given a numeric grade unless they are deemed to be altered (trimmed, recolored, etc.)."

² See Beckett's Website; Beckett's Response to Alt's Interrogatory #10; Beckett 009; Beckett's Response to Interrogatory #11.

³ <https://www.beckett.com/grading?ref=ppcb>

⁴ <https://www.beckett.com/news/walking-bgs-process/>

⁵ <https://www.beckett.com/news/walking-bgs-process/>

⁶ <https://www.beckett.com/news/walking-bgs-process/>

13. A determination and representation that a sports trading card is authentic and unaltered is a representation of objective fact. While there may be some element of subjectivity in the process of assigning a numeric grade for the overall or component of the condition of a sports trading cards, whether a card is trimmed, or measures short, is an objective fact, not an in-the-eye-of-the-beholder assessment.

14. Once Beckett grades a sports trading card, it will seal the card, along with a label reflecting its grades in a tamper-proof slab.⁷ Once a card is placed in Beckett's tamper-proof slab, it is impossible to non-destructively break open the slab without evidence of tampering.⁸ This ensures that anyone purchasing a sports trading card encased in Beckett's tamper-proof slab can know – with certainty – that the card is in the same condition as it was when Beckett graded it. Beckett represents on its website that “we take no chances when it comes to potential foul play. Once your card is graded and slabbed, you can trust us to uphold its integrity. Our tamper-proof holders provide peace of mind by guaranteeing evidence of tampering in the case that someone tries to open or damage your item.”⁹

15. BGS makes it known that it will not grade and slab a card that it has deemed altered, without adding a clear label identifying that flags the card as “Authentic- Altered.” BGS does this to alert third parties to the fact that the card has been altered. Because BGS does this, third parties know that any card graded and encapsulated by BGS – and not labeled “Authentic-Altered” – has been verified to be authentic and unaltered by BGS.

⁷ Beckett's Answer, ¶¶ 23-25.

⁸ Beckett's Answer, ¶¶ 23-25.

⁹ <https://www.beckett.com/grading>

16. Jeromy Murray – when he was Beckett’s Vice President of its Grading and Authentication Divisions – testified that a subsequent purchaser can reasonably assume that a sports trading card graded in a Beckett slab has not been trimmed or otherwise altered:

Q: And is it Beckett’s policy to not grade altered cards?

A: We do not put a numeric grade on a card that we deem is altered.

Q: So if I see a card in a graded Beckett slab, it’s safe for me to assume that that card is not altered?

A: Yes, you can assume that.

...

Q: And you agree that a customer should never have to question whether a card is trimmed if it’s in a graded Beckett slab?

A: I agree. In my opinion, they shouldn’t.¹⁰

17. “Trimming” a sports trading card is a type of alternation, where an edge or portion of an edge of a card is cut or removed to attempt to either remove wear and/or to make the centering of the card appear better than it is. Trimming is detected by a card measuring short.

18. When a card is trimmed or measures short, it drastically reduces the value of the card, and most often for modern sports cards makes the asset too toxic to move.

Beckett’s Grading of the Steph Curry Card in October 2016

19. In October 2016, Keith Koenig shipped ninety-one sports trading cards to BGS for grading.¹¹ One of those cards was a 2009 Topps Chrome #101 Stephen Curry Gold Refractor 26/50 (hereinafter: the “Steph Curry Card”), which is the card at issue in this case.

20. Of the batch of ninety-one cards that Keith Koenig submitted to Beckett for grading, Beckett identified four of those cards as being trimmed (not including the Steph Curry

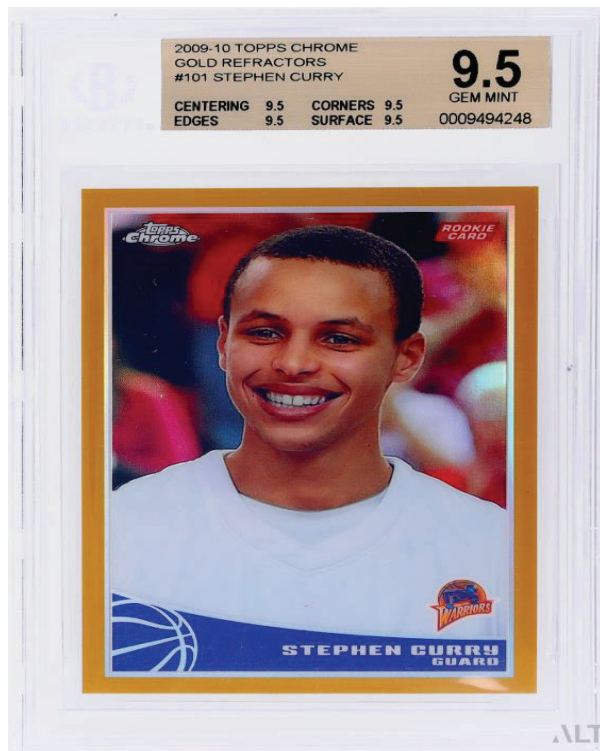
¹⁰ Deposition of Jeromy Murray 45:8-17; 79:19-23.

¹¹ Beckett 004-008.

Card). This is a high number and should have been a red flag to BGS, most orders should be returned with 0 items with questionable authenticity in the absence of foul play.

21. Beckett graded the Steph Curry Card as being unaltered and 9.5 “Gem Mint” condition overall and as being in 9.5 “Gem Mint” condition with respect to the Card’s centering, edges, corners, and surface.¹²

22. BGS then certified that the Steph Curry Rookie Card was authentic and unaltered, created a label to reflect that the Card was in 9.5 “Gem Mint” condition, with all 4 subgrades achieving 9.5 which is known in the industry as a “true gem”, where none of the asset’s characteristics fell below the gem mint standard and then encapsulated the card in its tamper-proof slab:



23. BGS did not label the Steph Curry Card as being “Authentic Altered.”

¹² See Pictures of the Steph Curry Card in BGS’ Case produced by Alt.

Alt's Purchase of the Steph Curry Card in October 2020

24. In or around October 2020, a Christopher Ladd¹³ listed the Steph Curry Rookie Card for sale through an online sports trading marketplace called Goldin Auctions.¹⁴ The Card was pictured in BGS's tamper-proof slab with BGS' label describing the Card as being in 9.5 "Gem Mint" condition and effectively representing that the Card was unaltered (because it was not labeled as "Authentic-Altered").¹⁵

25. When considering whether to purchase the Steph Curry Card, Alt reasonably relied on BGS' grading of the card as being unaltered and in Gem 9.5 Mint condition.

26. On October 2, 2020, Alt conducted a valuation analysis of the Steph Curry Card. Alt determined that if it purchased the card for \$168,000, it could realize a 43.8% rate of return and sell the card for around \$500,000 within 3 years.¹⁶

27. Alt ultimately purchased the Steph Curry Card for \$168,000 on or around October 31, 2020.¹⁷

28. When Alt received the Steph Curry Rookie Card, it was still encapsulated in BGS' tamper-proof slab, without any indication of tampering.¹⁸ This ensured that the Card was still in the same condition as when BGS verified and labeled the Card as unaltered and as being in 9.5 "Gem Mint" condition.¹⁹

¹³ The seller/consignor was unknown to Alt at the time but has been identified by Goldin in this litigation following a subpoena.

¹⁴ Alt's Response to Interrogatory #1.

¹⁵ Goldin Auction's Listing of the Card, produced by Alt.

¹⁶ Stephen Curry 2009 Valuation Analysis.

¹⁷ Alt's Response to Interrogatory #; Invoice from Goldin Auctions to Alt.

¹⁸ Alt's response to Interrogatory #1.

¹⁹ See Alt's response to Interrogatory #1; Beckett's Answer ¶¶ 23-25.

29. After receiving the Steph Curry Card, Alt kept it in its secure vault. That vault is a highly secured location: cards are stored within safes and cabinets inside of the vault, with the higher-dollar assets, like the Curry Card, secured within a coded safe.²⁰

**Alt Looks to Crossover and Sell the Steph Curry Card in 2022,
But Discovers that the Card was Trimmed**

30. In the summer of 2022, the Warriors unexpectedly won the NBA championship and Steph Curry was selected as the NBA Finals MVP. Steph Curry was also named Sports Illustrated's Sportsperson of the Year in 2022. This boosted Steph Curry's legacy, as well as the value of the Steph Curry Card.

31. Shortly thereafter, Alt sought to capitalize on this, by crossing over the Steph Curry Card from BGS to PSA and selling it.²¹

32. "Crossing over" a card means switching the grading and encapsulation from one grader to another. This is fairly common in the sports trading card industry and there are several reasons to do it. With the main two being to achieve an increased market value or for personal preference as to the aesthetics of the different slab designs.

33. Alt was looking to crossover the Steph Curry Card from BGS to PSA because PSA is a more reputable grader and Alt was hoping that PSA might grade the Steph Curry Card's condition as a 10.0, rather than a 9.5.²²

34. On August 30, 2022, Alt cracked the slab on the Steph Curry Card and sent it to PSA for grading.²³

²⁰ Alt's Response to Interrogatory #1.

²¹ See intra-Alt Slack communications produced by Alt.

²² See intra-Alt Slack communications produced by Alt.

²³ See Alt's Response to Interrogatory #1; Affidavit of Alexander Liriano; Affidavit of Jon Euston; video of same produced by Alt.

35. PSA thereafter determined that the Steph Curry Card had been trimmed because it measured short, and PSA declined to grade and slab the card.²⁴ Specifically, PSA's grader "determined that the card exhibited characteristics of being altered and designated it as an N1 (Evidence of Trimming) in [PSA's] database."²⁵

36. After Alt received the Steph Curry Card back from PSA, Alt sent the card to BGS on September 13, 2022 to be re-evaluated.²⁶ Beckett re-evaluated the Curry Card in September 2022 and confirmed that the Curry Card had been trimmed and was short on top.²⁷ On September 16, 2022, Aram Munoz – a Senior Account Executive for Beckett – informed Darius Sadeghi (Alt Employee) via text message that "The [Curry] card was deemed altered by our graders. It measures short on the top edge [which] is inconsistent with the others" and "After inspecting [the Curry Card] it appears to have been tampered with and cannot put a numeric grade on it anymore."²⁸

Beckett's Failure to Identify the Steph Curry Card as Trimmed in 2016 was Negligent

37. In October 2016, when BGS graded the Steph Curry Card, the card had been trimmed and would have measured short.

38. Both PSA and BGS have now confirmed that the Steph Curry Card was trimmed and measures short, so there is no reasonable dispute about that.²⁹

²⁴ Alt's Response to Interrogatory #3; Jackie Curiel letter to Alt Platform, Inc., dated October 28, 2022.

²⁵ Jackie Curiel letter to Alt Platform, Inc., dated October 28, 2022.

²⁶ See Alt's Response to Interrogatory #1; Affidavit of Alexander Liriano; Affidavit of Jon Euston.

²⁷ Alt's Response to Interrogatory #3; Beckett's Response to Interrogatory #4 and #5.

²⁸ Alt's Response to Interrogatory #3; text messages between Aram Munoz and Darius Sadeghi.

²⁹ Jackie Curiel letter to Alt Platform, Inc., dated October 28, 2022; Beckett's Response to Interrogatory #4 and #5.

39. It is implausible and nonsensical that someone would have trimmed the Steph Curry Card *after* BGS graded it in October 2016, but *before* PSA and BGS confirmed that the same card was trimmed for several reasons.³⁰

- a. First, from October 2016 until August 30, 2022, the Steph Curry Card was sealed in BGS' tamper-proof slab, with no indication of any tampering, so it was obviously not trimmed during that time.³¹
- b. When Alt cracked the slab and submitted the Steph Curry Card to PSA for grading on August 30, 2022, they filmed the process and the individuals involved have provided sworn testimony about how the card was handled.³²
- c. We also know – with certainty – that the Steph Curry Card Alt submitted to PSA and BGS in 2022 was the same card graded by BGS in October 2016 because the card is labeled #26/50. It is one of a kind. There is no other 2009 Topps Chrome #101 Stephen Curry Gold Refractor 26/50.³³
- d. It would also make absolutely no sense for Alt to purchase the Steph Curry Card in 9.5 Gem Mint condition for \$168,000, only to entirely destroy its value by thereafter trimming it.

40. In October 2016, BGS and its grader(s) were negligent when they did not identify the Steph Curry Card as measuring short and as being trimmed and in certifying that the Steph Curry Card was unaltered and in 9.5 Gem Mint Condition for multiple reasons.

³⁰ Beckett has not taken the position otherwise. *See* Beckett's Response to Interrogatory #6 and Answer.

³¹ Alt's Response to Interrogatory #1; Beckett's Answer, ¶¶23-25.

³² Alt's Response to Interrogatory #1; Affidavit of Alexander Liriano; Affidavit of Jon Euston; video of same produced by Alt.

³³ Beckett has not attempted to assert otherwise. *See* Beckett's Response to Interrogatory.

41. There are fifty 2009 Topps Chrome #101 Stephen Curry Gold Refractor cards. By October 2016, Beckett knew or should have known the exact measurements for these cards and should have been able to determine that the Steph Curry Card measured short. Each time that Beckett grades a card, it records data from the card.³⁴ By the time Beckett graded the Steph Curry Card in October 2016, it had previously graded at least thirteen other 2009 Topps Chrome #101 Stephen Curry Gold Refractor cards.³⁵

42. Beckett has marketed itself as having the expertise to consistently and reliably determine when a sports trading card has been altered, including by trimming. Beckett has also admitted – in this lawsuit – that it has the expertise to consistently and reliably determine when a sports trading card has been altered, including by trimming.³⁶

43. According to Beckett, BGS has graded over 15 million sports trading cards, but has failed to recognize that a card had been trimmed in only a “few instances.”³⁷

44. Based on its expertise, BGS can and should have been able to determine that the Steph Curry Card was trimmed and measured short in October 2016.

45. BGS has encouraged third-party purchasers, like Alt in this case, to rely on its expertise. BGS markets itself as providing reliable and objective authentication and grading because their business model depends on third party purchasers trusting in BGS’ grading.

The Difference in Value of the Steph Curry Card because it was Trimmed.

46. Alt uses industry-best data and tools to determine the value of cards. This process involves analyzing various data points related to the specific card, as well as similar assets, such

³⁴ Beckett 009.

³⁵ Exhibit 3 to Amended Complaint; Beckett 001-003

³⁶ Beckett’s Response to Interrogatory #7.

³⁷ Deposition of Jeromy Murray at 13:24-14:3.

as high-end Stephen Curry rookie cards and other players in the same set, to assess their performance. Additionally, market trends are considered to evaluate how the player's market has performed within a specific timeframe, from the dates when those data points were sold, to the current appraisal date.

47. Alt's pricing is centered around this comp selection process to eliminate any potential human bias from the process. The only human element involved in this process is the selection of which data points are used, which in the case of this Stephen Curry card was only using direct sales of the same card as they were readily available 3 times within the previous calendar year.

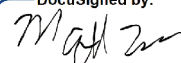
48. In August/September 2022, the Steph Curry Card would have been worth \$350,000 if it were in the condition that BGS certified and it was not trimmed.

The 2009 Topps Chrome Gold Stephen Curry card was evaluated using 3 direct data points in September 2022. The most crucial data point was the exact card in a minimum gem grade, which sold for \$336,000 through the PWCC Premier Auction on August 18th, 2022. This particular card had a subgrade of 9 on corners, unlike the asset being discussed here, which had no 9 subgrades. It has been observed that assets labeled as "true gem" or those without any 9 subgrades tend to trade at a premium compared to assets labeled as "minimum gem." Two other data points were considered: the sale of two other copies of this exact asset for \$550,000 on December 20, 2021, and \$575,000 on February 3rd, 2022. Both of these sales also took place via the PWCC platform. Internal market trends and ratios were applied to these assets to determine their movement since the sales occurred and in September 2022.

49. Instead, because the Steph Curry Card was trimmed, it had basically no value to Alt – and Alt could not sell the card – for several reasons:

- a. First, Alt could not sell the trimmed Steph Curry Card on its marketplace because it would have taken a significant reputational hit for listing a trimmed card for sale.
- b. Second, since Alt was pursuing this legal claim against Beckett, it had a legal duty to preserve the Steph Curry Card as evidence in this case and thus, could not sell the card even for a massively discounted price.

50. Since the Steph Curry was trimmed, Alt could have sold the card for about \$25,000-\$40,000 to a private buyer in August/September 2022.

DocuSigned by:
 11/10/2023
15A25541F0BE427...

Matthew Levine

November 11, 2023

Appendix A – Materials Considered

I reviewed and considered the following materials when forming the opinions summarized in this report:

1. Amended Complaint, Exhibits, and website pages linked.
2. Alt's Responses to Beckett's Interrogatories
3. Beckett's Answer to the Amended Complaint
4. Beckett's Objections and Responses to Alt's First Set of Interrogatories
5. Beckett's Website - <https://www.beckett.com/news/walking-bgs-process/>
6. Beckett's Website – <https://www.beckett.com/grading>
7. Beckett's Website – What is Card Grading?
8. 2018 Version of Beckett's Website – What is Grading?
9. Beckett's Website – Card & Autograph Grading Service
10. Beckett's Website – About Beckett Grading Services
11. Beckett's Website – Frequently Asked Questions
12. Beckett's Website – Beckett Guarantee
13. Beckett's Website – Beckett Gems
14. Goldin Auctions – Beckett Grading Service Review and Price Guide (In-Depth Case Study)
15. Deposition of Jeromy Murray from *Louis Papa v. Panini America, Inc.*, No. DC-18-17902
16. Documents produced by Beckett (Beckett 001-009)
17. Pictures of the Steph Curry Card, including in the BGS Slab, produced by Alt.
18. Goldin Auction's Listing of the Steph Curry Card.
19. Alt's October 2, 2020 Valuation analysis (confidential)
20. Invoice from Goldin Auctions to Alt for Steph Curry Card
21. Intra-Alt Slack communications produced by Alt (some confidential)
22. Jackie Curiel letter to Alt Platform, Inc., dated October 28, 2022
23. Affidavit of Alexander Liriano
24. Affidavit of Jon Euston
25. Videos of Alt cracking the slab and shipping the Steph Curry Card to PSA/BGS in 2022
26. Text messages from Aram Munoz to Darius Sadeghi
27. Slack messages re: Steph Curry Card (confidential)
28. Verification from Beckett Website for Steph Curry Card
29. Email from PSA to Darius Sadeghi

EXHIBIT 1G

Reply/Supplemental Expert Report of
Matthew Levine

In the matter of
*Alt Sports Card Fund GP LLC, as the General Partner of Alt Sports Card Fund, L.P. and Alt
Platform, Inc.*

v.

Beckett Collectibles LLC

January 5, 2024

Introduction

1. My name is Matthew Levine. I am currently employed as the Senior Pricing Analyst for Alt Platform, Inc (“Alt”). I previously provided a report in this matter on November 10, 2023, which detailed my qualifications and experience.

Supplemental Facts/Opinions

2. In my November 10, 2023 Report, I noted that the batch of sports trading cards Keith Konig submitted to Beckett on October 3, 2016 – which included the Steph Curry Card at issue in this case – contained a concerning number of other cards that Beckett was able to identify as being trimmed. I opined that the number of other trimmed cards should have raised a red flag to Beckett.

3. Since my November 10, 2023 Report, Beckett has produced business records regarding Keith Koenig’s other submissions of sports trading cards to Beckett for grading. Beckett 000010- Beckett 000691 (produced November 16, 2023). These records were not available to me before the deadline for my initial expert report, but I have since reviewed these records.

4. Well before October 3, 2016, Keith Koenig had a very concerning history of submitting a large volume of trimmed cards to Beckett for grading. He submitted hundreds of trimmed cards to Beckett for grading and a concerning proportion of trimmed cards before October 2016. For example, on April 7, 2016, Mr. Koenig submitted a batch of 142 cards for grading. Beckett 000118-000121. Incredibly, Beckett determined that 87 of those cards had been trimmed and found that another card was of “questionable authenticity.” But Beckett continued to accept cards from Keith Koenig and did not appear to apply any level of higher scrutiny or concern as to cards he submitted for grading as of October 2016.

5. Even more concerning than the high volume of trimmed cards Mr. Koenig was sending to Beckett for grading is the apparent pattern of Mr. Koenig’s submissions. Beckett’s

records appear to show a pattern of Mr. Koenig's submitting sports trading cards of the same year/series/athlete to Beckett for grading very shortly after Beckett had previously determined that a sports trading card of the same year/series/athlete had been trimmed. In many instances, Mr. Koenig would do so just a few weeks later, or would even send another card of the same year/series/athlete a third time after Beckett determined the card had been trimmed the second time. This pattern strongly implies that Mr. Koenig may have been resubmitting cards back to Beckett after Beckett initially identified the cards as trimmed. Below is a series of non-exhaustive examples of this pattern just for 2016:

Card	First Submission Date	First Submission Finding	Second Submission Date	Second Submission Finding	Third Submission Date	Third Submission Finding
1982 Topps Traded – Cal Ripken	1-15-2016	Trimmed (Beckett 105)	4-27-2016	6.0 (Beckett 124)		
1986-87 Fleer - Michael Jordan RC	1-15-2016	Trimmed (Beckett 106)	3-23-2016	7.5 (Beckett 119)		
1986-87 Fleer – Patrick Ewing RC	2-11-2016	Trimmed (Beckett 109)	3-8-2016	9.5 (Beckett 114)		
1981 Topps – Art Monk RC	2-11-2016	Trimmed (Beckett 110)	3-8-2016	8.5 (Beckett 114)		
1984 Topps – John Elway RC	2-11-2016	Trimmed (Beckett 110)	4-13-2016	9.0 (Beckett 125)		
1985 Nike – Michael Jordan	2-11-2016	Trimmed (Beckett 111)	3-23-2016	Trimmed (Beckett 118)	6-6-2016	9.5 (Beckett 135)
1985 Nike – Michael Jordan	2-11-2016	Trimmed (Beckett 111)	3-23-2016	Trimmed (Beckett 118)	6-6-2016	9.5 (Beckett 135)
1985 Nike – Dwight Gordon	2-11-2016	Trimmed (Beckett 111)	3-23-2016	Trimmed (Beckett 118)	6-6-2016	9.5 (Beckett 135)
1976 Topps – Walter Payton RC	3-23-2016	Trimmed (Beckett 118)	4-13-2016	8.0 (Beckett 126)		
1976 Topps – Walter Payton RC	3-23-2016	Trimmed (Beckett 118)	5-13-2016	8.5 (Beckett 123)		
2010 Playoff Contenders - Rob Gronkowski AU/499* RC/white jsy	3-23-2016	Trimmed (Beckett 118)	4-13-2016	9.5 (Beckett 125)		
1997 SP Authentic – Tiki Barber RC	3-23-2016	Trimmed (Beckett 118)	4-13-2016	9.0 (Beckett 125)		
2000 Upper Deck – Tom Brady RC	3-23-2016	Trimmed (Beckett 118)	10-3-2016	9.5 (Beckett 170)		
1997-98 Flair Showcase Row 1 – Tim Duncan	3-23-2016	Trimmed (Beckett 119)	4-13-2016	9.5 (Beckett 125)		
1993 Stadium Club Murphy – Derek Jeter RC	3-23-2016	Trimmed (Beckett 119)	7-6-2016	9.0 (Beckett 147)		
1993 Stadium Club Murphy – Derek Jeter RC	3-23-2016	Trimmed (Beckett 119)	7-6-2016	8.0 (Beckett 147)		
2009-10 Upper Deck – Stephen Curry SP RC	3-23-2016	Trimmed (Beckett 119)	4-13-2016	9.5 (Beckett 125)		
2009-10 Upper Deck – Stephen Curry SP RC	3-23-2016	Trimmed (Beckett 119)	4-13-2016	9.5 (Beckett 125)		
1990 Topps – George Bush PRES	3-23-2016	Trimmed (Beckett 119)	4-13-2016	8.5 (Beckett 125)		
1998-99 SP Authentic – Vince Carter RC	3-23-2016	Trimmed (Beckett 119)	4-13-2016	Trimmed (Beckett 125)	8-12-2016	9.5 (Beckett 156)

1986-87 Fleer – Isiah Thomas RC	3-23-2016	Trimmed (Beckett 119)	4-13-2016	Trimmed (Beckett 125)	6-6-2016	9.5 (Beckett 137)
2008-09 Topps Chrome – Russell Westbrook RC	3-23-2016	Trimmed (Beckett 120)	4-13-2016	9.5 (Beckett 126)		
1996-97 Finest - Kobe Bryant B RC	3-23-2016	Trimmed (Beckett 120)	4-13-2016	9.5 (Beckett 126)		
2013-14 Upper Deck – Nathan MacKinnon YG RC	3-23-2016	Trimmed (Beckett 120)	4-13-2016	8.0 (Beckett 126)		
2015 Panini Contenders - Todd Gurley AU RC SP B	3-23-2016	Trimmed (Beckett 120)	4-13-2016	9.5 (Beckett 126)		
2015 Panini Contenders - Marcus Mariota AU RC	3-23-2016	Trimmed (Beckett 120)	4-13-2016	9.5 (Beckett 126)		
2015 Panini Contenders - Marcus Mariota AU RC	3-23-2016	Trimmed (Beckett 120)	6-6-2016	10.0 (Beckett 138)		
2012 Topps Chrome - Andrew Luck RC/passing pose	3-23-2016	Trimmed (Beckett 121)	4-13-2016	9.5 (Beckett 126)		
2006-07 Upper Deck - Evgeni Malkin YG RC	3-23-2016	Trimmed (Beckett 121)	4-13-2016	9.5 (Beckett 126)		
1994 Upper Deck All-Time Heroes Next In Line – Derek Jeter	3-23-2016	Trimmed (Beckett 121)	4-13-2016	Trimmed (Beckett 125)	5-13-2016	Does not meet minimum grade (Beckett 130)
2015 Panini Contenders – Jameis Winston AU RC	3-23-2016	Trimmed (Beckett 121)	4-13-2016	9.5 (Beckett 126)		
2010 Exquisite Collection Diamond Club Signatures – Derek Jeter	4-13-2016	Trimmed (Beckett 124)	5-13-2016	9.5 (Beckett 131)		
2015 Topps Tier One Autographs Bronze Ink – Kris Bryant	4-13-2016	Trimmed (Beckett 124)	5-13-2016	9.5 (Beckett 131)		
2003-04 Topps Pristine Refractors – LeBron James C	4-13-2016	Trimmed (Beckett 125)	6-6-2016	9.5 (Beckett 136)		
2003-04 Topps Chrome Refractors – LeBron James	4-13-2016	Trimmed (Beckett 125)	5-13-2016	9.5 (Beckett 131)		
1986-87 Fleer Stickers – Dominique Wilkins	4-13-2016	Trimmed (Beckett 125)	6-6-2016	Trimmed (Beckett 137)	7-6-2016	9.0 (Beckett 146)
1986-87 Fleer – Karl Malone RC	4-13-2016	Trimmed (Beckett 125)	5-13-2016	9.5 (Beckett 131)		
9181688 1968 Topps - Rookie Stars/Jerry Koosman RC/Nolan Ryan RC/UER Sensational/is spelled incorrectly	4-13-2016	Trimmed (Beckett 126)	5-13-2016	8.5 (Beckett 132)		
1993-94 Ultra Scoring Kings – Michael Jordan	5-13-2016	Trimmed (Beckett 130)	6-6-2016	8.5 (Beckett 137)		
1996-97 Topps Chrome – Kobe Bryant RC	6-13-2016	Trimmed (Beckett 142)	9-9-2016	8.5 (Beckett 166)		
1993-94 Ultra Scoring Kings – Michael Jordan	7-6-2016	Trimmed (Beckett 146)	8-12-2016	9.0 (Beckett 157)		
1993-94 Ultra Scoring Kings – Michael Jordan	7-6-2016	Trimmed (Beckett 146)	8-12-2016	9.0 (Beckett 157)		
1994 SP - Alex Rodriguez FOIL RC	8-12-2016	Trimmed (Beckett 154)	9-9-2016	9.0 (Beckett 165)		
2009-10 Topps Chrome Refractors Gold – Stephan Curry	8-12-2016	Trimmed (Beckett 155)	9-2-2016	Trimmed (Beckett 161)	10-3-2016	9.5 (Beckett 170)
2011 Playoff Contenders – Cam Newton AU RC	8-12-2016	Trimmed (Beckett 155)	9-2-2016	Trimmed (Beckett 161)	10-3-2016	9.0 (Beckett 171)
2007 Topps Chrome White Refractors – Adrian Peterson	8-12-2016	Trimmed (Beckett 156)	3-7-2017	8.5 (Beckett 244)		
1994 SP Holoviews Die Cuts – Michael Jordan	8-12-2016	Trimmed (Beckett 157)	10-3-2016	9.0 (Beckett 170)		
1986 Star Best of the New/Old - Jordan	8-12-16	Trimmed (Beckett 154)	9-2-16	9.5 (Beckett 161)		
1986-87 Fleer Stickers – Michael Jordan	9-2-2016	Trimmed (Beckett 161)	12-23-2016	9.0 (Beckett 195)		

1986-87 Fleer – Charles Barkley	9-2-2016	Trimmed (Beckett 161)	11-16-2016	9.5 (Beckett 188)		
1996-97 Metal Precious Metal – Kobe Bryant	9-2-2016	Trimmed (Beckett 161)	5-1-2017	9.5 (Beckett 299)		
2014 SP Authentic - Derek Carr JSY AU/350	9-2-2016	Trimmed (Beckett 162)	10-3-2016	10.0 (Beckett 171)		
2011 Playoff Contenders – J.J. Watt AU RC	9-9-2016	Trimmed (Beckett 166)	8-24-2018	9.5 (Beckett 598)		
1986-87 Fleer – Michael Jordan	9-9-2016	Trimmed (Beckett 166)	10-3-2016	Trimmed (Beckett 169)	11-11-2016	9.0 (Beckett 183)
2009-10 Topps Chrome Refractors – Stephen Curry	10-28-2016	Trimmed (Beckett 175)	12-23-2016	Does Not Meet Minimum Grade (Beckett 196)	1-20-2017	9.0 (Beckett 213)
1997 Fleer- David Arias- Ortiz RC	10-28-2016	Trimmed (Beckett 176)	12-23-2016	9.5 (Beckett 195)		
2012 Bowman Chrome Draft Draft Pick Autographs Blue Refractors – Corey Seager	10-28-2016	Trimmed (Beckett 176)	2-16-2017	Does Not Meet Minimum Grade (Beckett 227)	3-20-2017	10.0 (Beckett 255)
2011 Topps Update Diamond Anniversary – Mike Trout	11-11-2016	Trimmed (Beckett 184)	2-9-2017 7-12-2017	Does Not Meet Minimum Grade (Beckett 223) (Beckett 361)	12-5-2017	9.5 (Beckett 443)
1985 Star Crunch'n'Munch All-Stars – Michael Jordan	12-21-2016	Trimmed (Beckett 191)	1-6-17	9.5 (Beckett 201)		
1982 Topps Traded – Cal Ripken	12-23-2016	Trimmed (Beckett 195)	1-10-2017	8.5 (Beckett 205)		

6. This chart was created by looking for a close-in-time future submission of the same type of card (year/series/athlete) after Beckett had found a previous card submitted by Mr. Koenig was trimmed. For many of the cards in the above chart, there are multiple copies of the card in existence. For example, there are 50 total copies of the 2009-10 Topps Chrome Refractors Gold – Stephan Curry at issue in this case. Based on the information captured by Beckett’s records, it is not possible to definitively say that a future submission of a card from the same year/series/athlete is the exact same card previously submitted. However, in aggregate, Beckett’s records paint a convincing picture that Mr. Koenig was re-submitting trimmed cards to Beckett until Beckett eventually failed to identify that they had been trimmed and would grade the card.

7. It does not appear that Beckett had any policies or protocols in place to identify when customers, like Keith Koenig, would re-submit cards for grading that Beckett had previously identified as trimmed. Indeed, Beckett has indicated in its discovery responses in this lawsuit that “Beckett does not have any written policies, procedures, or guidelines for grading sports trading

cards.” Defendant’s Objections and Responses to Plaintiff’s First Requests for Production to Defendant, p. 6.

8. Beckett’s October 2016 evaluation of the Curry Card was part of this pattern.

9. The Steph Curry Card was a 2009-10 Topps Chrome Refractors Gold card. It was a very rare card, as only fifty such cards were ever made. The card was #26 in the series.

10. Beckett’s records show that Keith Koenig first submitted a 2009-10 Topps Chrome Refractors Gold Steph Curry card on August 12, 2016. Beckett 155. Beckett determined that the card was trimmed. Beckett would have then returned the card to Mr. Koenig ungraded and unslabbed.

11. Keith Koenig again submitted a 2009-10 Topps Chrome Refractors Gold Steph Curry card on September 2, 2016 and Beckett again determined the card was trimmed. Beckett 161. Beckett would have then returned the card to Mr. Koenig ungraded and unslabbed.

12. On October 3, 2016, Mr. Koenig again submitted a 2009-10 Topps Chrome Refractors Gold Steph Curry card to Beckett for grading on October 3, 2016. This time, Beckett graded the card as a 9.5 and slabbed the card. Beckett 170. This is the Curry Card that Alt ultimately purchased, which is at issue in this case.

13. Given the rarity of this card, the fact that only one curry card was submitted each time, and Mr. Koenig’s pattern of resubmitting other trimmed cards to Beckett for grading, it is extremely likely that Mr. Koenig submitted the #26 Curry Card *three* times until Beckett finally missed that it had been trimmed and negligently graded the card as being a 9.5.

14. The fact that Beckett previously determined that the Curry Card had been trimmed on two separate occasions before October 2016 provides further support for my opinion that

Beckett should have been able to determine that the Curry Card was trimmed when it evaluated the same card a third time in October 2016.

15. Beckett's failure to identify that the Curry Card was trimmed in October 2016 was not just the individual grader's mistake – it was institutional negligence by Beckett. Beckett can and should have had policies, procedures, and processes in place to recognize when someone re-submits a card for grading when Beckett has already determined that the card has been trimmed.

16. Beckett easily could have done this because – even by October 2016 – Beckett “compile[d] data regarding each item submitted for authentication/grading, including but not limited to data relating to the identity, production, condition and grade of the item.” Beckett 000009. Beckett also required each customer to authorize it to “take. . .one ore more digital or other types of photographs, images or reproductions of each such item” submitted for grading. Beckett 000009.

17. In October 2016, Beckett could have, and should have, recognized that it had previously determined – on *two* prior occasions – as that the Curry Card had been trimmed. The Curry Card was uniquely marked as #26 of 50, so Beckett should have known, or have been able to identify, that it had previously determined – in August 2016 and then again, in September 2016 – that this *very* card had been trimmed.

18. On July 11, 2019, Beckett's Operations Manager, Joseph Arredondo, sent an internal email that listed several customers that needed to “flagged” when submitting cards to Beckett for grading. Beckett 00843. The short list included Keith Koenig. Beckett may have flagged Mr. Koenig because of his pattern of re-submitting trimmed cards to Beckett for grading. Later that day, Mr. Arredondo sent a follow-up email indicating: “We are adding Joseph Robertson - we found out that Keith Koenig submits through him sometimes.” Beckett 000843.

While Beckett has not yet produced records of cards submitted by Joseph Robertson, I would expect those records to show that Mr. Koenig used Joseph Robertson to re-submit cards for grading after Beckett identified those cards as having been trimmed on one or more previous occasions.

19. Even after flagging Mr. Koenig in July 2019, Beckett continued to accept sports trading cards from him for grading. *See e.g.*, Beckett 689.

Defendant's Experts Opinions

20. Defendant's proposed expert witnesses say that sports trading card grading is "subjective." But this opinion is misleading and inapplicable to the key issue in this case. Sports trading card companies like Beckett have guidelines that provide specific criteria for their grading, defining what a 9.5 or 9.0 looks like. The element of subjectivity only exists at the margins when a card may fall between two grades. For example, when they sought to cross-over the card, Alt had hoped that another grader at PSA might find that the Curry Card merited a 10.0 grade, instead of the 9.5 grade it previously received from Beckett in October 2016. The primary value that a grading company provides to collectors is its objectivity and reliability. For this reason, Beckett markets itself as "the most-recognized name in the industry for our objective grading services."¹ Beckett also claims that it "provides collectors with the finest, most thorough, consistent and accurate grading efforts available in the industry."² Beckett has also admitted in this lawsuit that it has the expertise to "consistently and reliably determine when a sports trading card has been altered, including by trimming." Defendant's Objections and Responses to Plaintiffs' First Set of Interrogatories, #7.

¹ <https://www.beckett.com/grading>

² *See* Beckett's Website; Beckett's Response to Alt's Interrogatory #10; Beckett 009; Beckett's Response to Interrogatory #11.

21. While there may be a narrow range of subjectivity with respect to whether a sports trading card deserves a slightly higher or lower grade, whether a card has been trimmed is a purely objective determination. A card is objectively and precisely measured and then compared to the expected measurements, based on manufacturer specifications and grading companies experience grading similar cards from the same series. Here, Beckett had already graded and slabbed ten (10) other Steph Curry cards from the same series by August 2016. Beckett 001-002. Since Beckett knew the measurements that the Curry Card should have had, Beckett was able to determine that the Curry Card was trimmed in August 2016 and then again, in September 2016. Beckett 000155, 000161. In 2022, both PSA and Beckett again agreed that the Curry Card had been trimmed. The Beckett's grader's failure to identify that the Curry Card was trimmed in October 2016 was an outlier and negligent mistake, not a subjective disagreement. While Beckett's experts generally suggest that sports trading card grading is subjective, they do not specifically opine that the Beckett's failure to identify that the Curry Card was trimmed in October 2016 was due to a subjective disagreement, rather than some kind of mistake. Beckett has not provided any explanation for why or how it failed to identify that the Curry Card was trimmed in October 2016. *See Defendant's Objections and Responses to Plaintiffs' First Set of Interrogatories, #2.*

22. Defendant's proposed expert witnesses say that a card can measure short for various reasons, including manufacturer defect, but this opinion is a red herring. Regardless of the reason for the Curry Card measuring short, Beckett should have identified that the card measured short in October 2016, just as they eventually did in 2022 (and they did on two previous occasions in 2016). Regardless of the cause of the Steph Curry Card measuring short, Alt relied on Beckett's October 2016 grading of the card to its detriment and suffered a loss.

23. Defendant's proposed expert witnesses say that "[i]n Plaintiffs own opinion, the Steph Curry Card showed no evidence of alterations or trimming." Alt was unaware that the Steph Curry Card was trimmed, mostly because they had trusted and relied upon Beckett's grading of the card. Alt is not in the business of card grading and did not measure the card itself, or undertake to conduct an expert assessment of whether the card had been trimmed.

24. Defendant's proposed expert witnesses opine that the Card would have received "much more scrutiny" in 2022 than in 2016 because it was a raw card and grading has "improved" since then. But when Mr. Koenig submitted the Steph Curry Card for grading in October 2016, it was also a raw card. Furthermore, Beckett should have evaluated that card with far more scrutinized at that time because Mr. Koenig had a history of submitting hundreds of trimmed cards to Beckett before that time and Beckett had previously determined that the same card had been trimmed on two previous occasions within the past three months. Defendant's proposed experts do not provide any details about how card grading improved from 2016 to 2022, but the technology to measure a sports trading card and to compare that measurement against the specifications for that card existed in 2016. Also, Defendant admitted that it had the expertise to "consistently and reliably determine when a sports trading card has been altered, including by trimming." Defendant's Objections and Responses to Plaintiffs' First Set of Interrogatories, #7.

25. Defendant's proposed expert witnesses say that you can never know what happened to a card when it is raw, but they simply ignore the evidence and testimony of the individuals who had personal knowledge of its handling after Alt cracked the slab in 2022. While a raw card could theoretically get accidentally scratched or bent, a card cannot be accidentally trimmed. A card can only be trimmed on purpose (and carefully). But it would make absolutely no sense for Alt or anyone else in 2022 to trim the Steph Curry Card.

26. Defendant's proposed expert witnesses say that Alt intentionally took a known risk when it cracked the Curry Card and sent it to PSA to be crossed-over in 2022. But this is only partially true. The Steph Curry Card was graded a 9.5. Alt did take a calculated risk that PSA could have graded the card 9.0, rather than giving it the same grade (9.5), or a better grade (10.0). Alt employees discussed this risk calculus in a slack conversation that Alt has produced in this case. Leore Avidar estimated the odds of it grading as a 10 at 25%, re-grading as a 9.5 at 50%, and grading as a 9.0 at 25%, and weighed the value-proposition of that gamble based on the value of the card at each grade. When seeking to cross-grade a card, there should be no risk that the card was trimmed because any grading company should have been able to identify whether the card was trimmed in the first instance. Alt's contemporaneous slack conversation shows that Alt did not price in *any* risk that the Steph Curry Card Beckett had graded was actually trimmed.

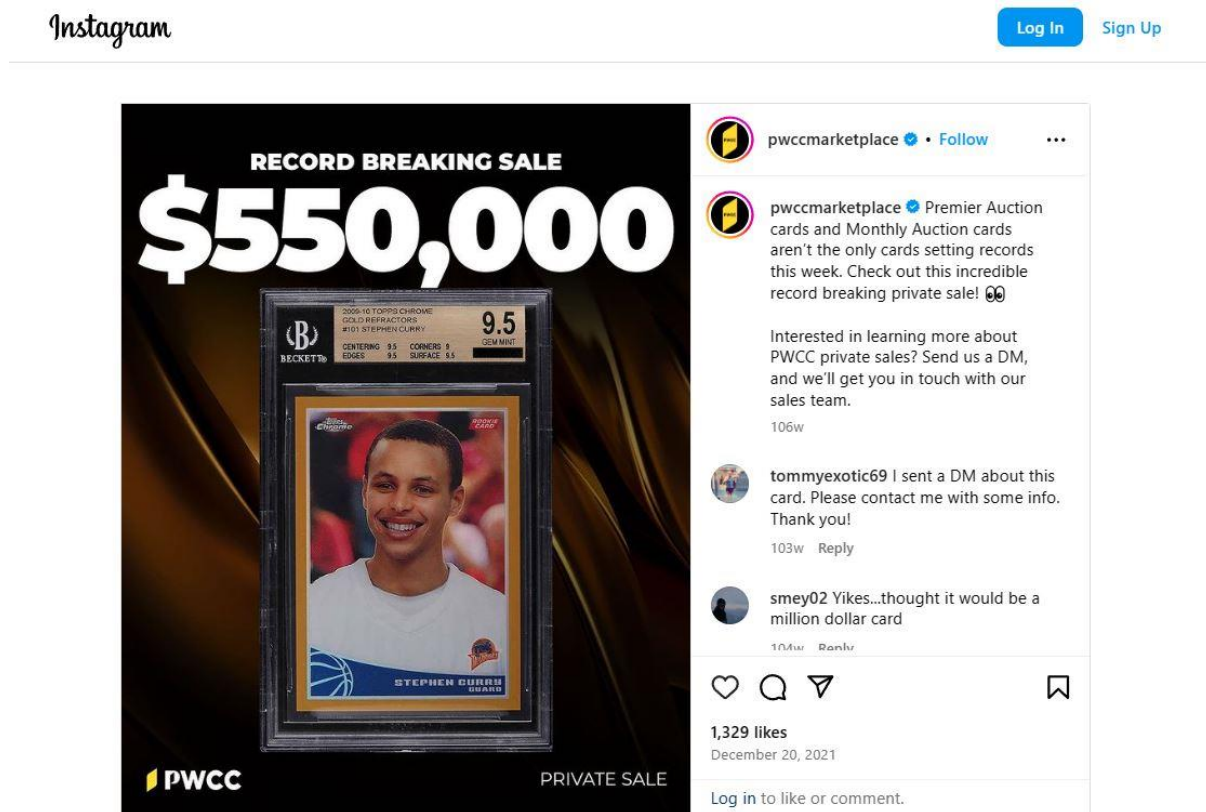
27. Defendant's proposed expert witnesses say that Alt could have crossed-over the Curry Card while keeping it in its slab. But this is an irrelevant point because the Steph Curry Card was trimmed and would remain a toxic asset to Alt regardless of whether it remained in the Beckett slab or not. Defendant's proposed expert witnesses appear to be suggesting that Alt could have mitigated its losses by selling the Steph Curry Card after learning it was trimmed if the card was still in the slab. This would not only be unethical, but would expose Alt to reputational harm and likely legal liability.

28. Steven Bloedow's criticisms of my valuation of the Steph Curry Card are unwarranted and incorrect for several reasons.

29. First, while Mr. Bloedow claims that my valuation of the Steph Curry Card is overstated, he does not say what its value *actually was* in September 2022.

30. Second, Mr. Bloedow looks at similar Curry Card sales from 2017 to 2023, but this is unreliable. From 2017 to 2019, the market for this type of card was in its infancy. Those data points have no bearing or relevance to the Steph Curry Card's value as of September 2022 because the market exploded in 2020, with values rising parabolically.

31. Third, Mr. Bloedow did not consider two sales of similar Curry Cards for \$550,000 and \$575,000, respectively, that figured into my analysis because – according to Mr. Bloedow – there is no evidence those sales took place. But Mr. Bloedow is wrong. Alt tracks and scrapes all sales data from PWCC's database. While Mr. Bloedow questions whether those sales took place, PWCC publicly posted about, and marketed, those sales on its Instagram page:



Instagram

Log In

Sign Up



32. Fourth, the most similar datapoint from Mr. Bloedow's report – in time and grade – was an August 18, 2022 sale of a Steph Curry Card that was also graded as a 9.5. That sale was for \$336,000, which is very close to the \$350,000 valuation from my initial report.

33. Fifth, Mr. Bloedow says that Alt “missed the peak of the market for its sale” by not selling the card in 2022. But he overlooks that Alt was trying to cross-over and sell the Curry Card at this very time, and was only unable to do so because the card had been trimmed.

34. Finally, in August and September 2022, both Alt and Beckett contemporaneously valued the card close to or higher than the valuation from my November 10, 2023 Report. When Alt purchased the Steph Curry Card in 2020, it calculated that it would ultimately raise in value to \$500,000. Steph Curry 2009 Valuation Analysis. In an August 2022 slack conversation, Leone Avidar then estimated that the card would be worth \$325,000 as a 9.5 and \$750,000 if it could be cross-graded as a PSA 10. He calculated the overall value of the raw card as \$400,000 based on

its expected range of outcomes when graded by PSA. After Beckett received the Steph Curry Card in September 2022, it had to declare its value. Beckett declared that the Steph Curry Card was worth \$500,000. Beckett 001098.

s/Matthew Levine
January 5, 2023

EXHIBIT 1H

Collectors

Jackie Curiel <curielj@collectors.com>

Re: Curry Card Surface Issues

1 message

Jackie Curiel <curielj@collectors.com>
To: David Lin <lind@collectors.com>

Tue, Sep 20, 2022 at 8:56 AM

Yeah - he's alleging the scratches were made here, but there's not proof of that. Thanks for the insight. That helps.

On Tue, Sep 20, 2022 at 8:52 AM David Lin <lind@collectors.com> wrote:

Hi Jackie,

I don't recall there being scratches, but that doesn't mean it wasn't there already. Usually when I go N1 on a card like that, the focus is on the back of that card because it's all black borders and we check the edges. The front surface would've been the least of our concerns at that point. Looking at the pic, it looks like some of those scratches could've been factory made. Also, it doesn't seem fair that he is comparing a flat pic as his "before" to an angled pic as an "after". Any card that you take a pic head-on will hide minor surface issues. Let me know if you need any other insight, but I hope he's not trying to get compensation because he found out it's trimmed and has to submit it back to BGS.

thanks,
David

On Tue, Sep 20, 2022 at 7:08 AM Jackie Curiel <curielj@collectors.com> wrote:

Hey DL,

Do you recall seeing scratching on the attached card? It came in on 9/1 and you deemed it N1.

Jackie

----- Forwarded message -----

From: **Darius Sadeghi** <darius@onlyalt.com>
Date: Wed, Sep 14, 2022 at 4:15 PM
Subject: Curry Card Surface Issues
To: Jackie Curiel <JCuriel@collectors.com>

Hi Jackie,

Hope all is well! We received the Curry back this week with considerable surface scratches that were not present on the card when we sent it out a few weeks back. You can zoom into the photos to see that there were no scratches in the before photos, but now there are considerable marks around his face. What can be done in this situation? We understand that your opinion is that the card was trimmed, but it was previously in a BGS 9.5 holder and now we will have a very tough time getting it back in one due to the surface scratches, so there is potentially a lot of dollars at stake here. Please let me know your thoughts, thanks Jackie!

Best,

Darius

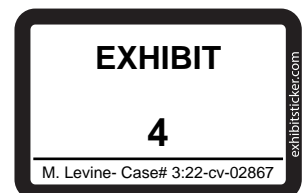


EXHIBIT 1I



2261 Market Street #4019
San Francisco, CA 94114

Sep 1, 2022

grading-escalation-squad



Darius 3:58 PM
Hey guys- good and bad news.

September 1st, 2022

Good news- they confirmed the KD RPA PSA 10 is in fact a PSA 10, and added the auto 10 grade, making it a pop 1 PSA 10/10 🤔

Unfortunately they said the Curry was noticeably short on the top edge so they were going to slab it authentic altered, but I told them to send it back raw. We will need to hope BGS reslabs it as a 9.5, or even a 9. @Alexander Liriano did we keep the 9.5 BGS label? Might help to send that back with the card.



Alexander Liriano 4:00 PM
Yes we have the label



Darius 4:03 PM
Phew. Ok so we'll get the card back mid next week and then we can send it straight off to BGS at the end of the week. @Ghazi we will probably want to schedule another Malca for that



Alexander Liriano 4:05 PM
There is no way in hell that card was trimmed



Darius 4:07 PM
I mean we didn't measure it right... that's probably why it looked so clean. We should def have a measuring tool to use on big cards going for



Brendan Kirbach 4:09 PM
did we (alt) send it to bgs originally? looks like it was graded there september 1, 2020

IMG_4907.png

Individual Card Details	
Card Serial Number: 0110442000	
Set Name	2020-21 Super Chrome Memorabilia Set
Player Name	Stephen Curry
Year Graded	October, September 01, 2020
Grading Grade	9.5
Center Grade	9.5
Edge Grade	9.5
Surface Grade	9.5
Popcorn Grade	9.5
Card Grade	9.5
Next Graded Card in POP Report	9.5
Card Graded Since This Card	0

Latest messages

grading-escalation-squad



Brendan Kirbach 4:09 PM
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IMG_4907.png

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Popcorn Grade	9.5
Card Grade	9.5
Next Graded Card in POP Report	9.5
Card Graded Since This Card	0



Darius 4:12 PM
na we bought it graded



Alexander Liriano 4:15 PM
@Darius I did not measure the card. I did not see any reason to measure it straight out of a BGS slab and was never given any reason to measure while inspecting the edges of the card since there is no evidence of trimming on my end. Honestly shocked.



I will speak with @Brendan Kirbach about sourcing a measuring tool.



Darius 4:17 PM
Oh no definitely not saying you should have bro. You did your job wonderfully but now we know that unfortunately this is something we have to look out for



Latest messages

EXHIBIT

3

M. Levine- Case# 3:22-cv-02867

exhibitster.com



2261 Market Street #4019
San Francisco, CA 94114

grading-escalation-squad



+ 1

September 1st, 2022

I will speak with @Brendan Kirbach about sourcing a measuring tool.



Darius 4:17 PM

Oh no definitely not saying you should have bro. You did your job wonderfully but going forward now we know that unfortunately this is something we have to look out for

✓ 4



Jon Euston 5:02 PM

Just curious, do we know how "off" it was? Is this something that we would have definitely caught had it been measured before sending? Like does PSA have certain threshold that it accepts or does it need to be an exact number?



Kaushik Mohan 5:14 PM

was added to grading-escalation-squad by Brendan Kirbach.



Alexander Liriano 5:29 PM

They use factory specs for measurement based on the set. But it's not a black/white issue. Usually you would notice what some people call "bat ears" around the corners if there is trimming involved. Regardless, BGS would've caught it the first time. There are so many ways to "trim" a card and their speculation is vague from what I'm hearing. Did they detect use of lasers ? Blades ? If so there would've been evidence of trimming on all 4 edges.

September 2nd, 2022



Darius 9:28 AM

These guys are so advanced that it's entirely possibly we wouldn't have even been able to tell. I'm not sure how PSA detects it but they have their own standards. We just have to hope BGS wasn't negligent the first time around and this time they catch it, otherwise we are screwed 😬 (edited)

Sep 13, 2022

EXHIBIT 1J



Search Marketplace

SUBMIT ITEMS



EXHIBIT

7

M. Levine- Case# 3:22-cv-02867

exhibitmaker.com

PWCC SALES HISTORY

TRANSPARENT COMPS

The PWCC Sales History includes sales across all markets on the PWCC platform. To provide accurate market information, if a payment is not received for a sale then it is removed from the sales history.

2009 topps chrome stephen curry #101 gold refractor X

2009 topps chrome stephen curry #101 gold refractor X Sort: Highest Price X CLEAR ALL

6 RESULTS

2,370,240 TOTAL



2009 Topps Chrome Gold Refractor Stephen Curry ROOKIE/50 #101 BGS 9.5 GEM MINT

BGS Population 1 of 13 - Just One Graded Higher

SOLD ON 8/18/2022
PREMIER AUCTION

\$336,000
w/ Buyers Premium



2009 Topps Chrome Gold Refractor Stephen Curry ROOKIE RC/50 #101 BGS 9.5 GEM MT

See Special Bidding Rules - Premier Investment Piece

SOLD ON 1/19/2021
WEEKLY AUCTION

\$167,177
w/ Buyers Premium



2009 Topps Chrome Gold Refractor Stephen Curry ROOKE/50 #101 BGS 9 MINT

SOLD ON 10/20/2022
PREMIER AUCTION

\$138,000
w/ Buyers Premium

BECKETT 001111



2009 Topps Chrome Gold Refractor Stephen Curry ROOKIE /50 #101 BGS 9.5 GEM MINT

SOLD ON 1/19/2023
PREMIER AUCTION

\$138,000
w/ Buyers Premium



2009 Topps Chrome Gold Refractor Stephen Curry ROOKIE RC /50 #101 PSA 9 (PWCC)

Population 1 of 1 - None Graded Higher

SOLD ON 5/18/2016
WEEKLY AUCTION

\$5,999
w/ Buyers Premium



2009 Topps Chrome Gold Refractor Stephen Curry ROOKIE RC /50 #101 PSA 8 (PWCC)

Population 1 of 1 - Just Three Graded Higher

SOLD ON 4/24/2017
WEEKLY AUCTION

\$4,000
w/ Buyers Premium

SUBMIT TO VAULT

Your digital portfolio contains ultra hi-res images of the front and back of each item and gives you the ability to view, sell, share, and ship your items from any device. Assets are professionally appraised and insured at no additional cost. Each item is then stored in our highly secure, Class III bank vault.

SUBMIT

SUBMIT TO AUCTION

PWCC manages the largest trading card auction venue in the world, comprising 12 annual auction events that run every month of the year, and we are always accepting submissions. We reach the most bidders, average the highest prices, have the lowest fee schedule, and fully manage your listing, fulfillment, service, and billing.

SUBMIT

EXHIBIT 2

In the Matter Of:
ALT SPORTS CARD V. BECKETT COLL.

3:22-cv-02867-N

DARIUS SADEGHI

February 02, 2024



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800.211.DEPO (3376)
EsquireSolutions.com

1 A. I'm in San Francisco.

2 Q. At what address?

3 A. 2838 Jackson Street.

4 Q. Is that your residence?

5 A. Yep.

6 Q. I'm going to stop the share here on this
7 document. There we go.

8 All right. Earlier you said you are
9 currently employed at Alt Platform, Inc.; correct?

10 A. Yes.

11 Q. What's your current position?

12 A. I'm a product manager.

13 Q. And how long have you been a product
14 manager?

15 A. About six months.

16 Q. And what are the duties and
17 responsibilities of a product manager at Alt
18 Platform, Inc.?

19 A. Yeah, so it's basically working with --
20 working across all the teams, but mainly the
21 engineering team, just to guide our product road
22 map, figure out which features we want to add to
23 our platform, and then once we do implement, making
24 sure that we're properly testing and tracking

1 A. So the vault was -- it was in an office,
2 so an office space in San Francisco.

3 Q. And where was it located in San
4 Francisco?

5 A. The Financial District. The address was
6 101 California Street.

7 Q. 101 California Street?

8 A. Yeah.

9 Q. Was there a suite number?

10 A. Yeah. I don't fully recall the suite
11 number.

12 Q. How many square feet of office space did
13 the vault occupy?

14 A. I would guess that it was probably
15 around 5 -- 5 to 6,000 square feet.

16 Q. And for what period of time was the
17 vault located at 101 California Street?

18 A. From November of 2021 until April
19 of 2022. Or sorry, sorry. That would be November
20 of 2020 until April of 2021. Yeah.

21 Q. Okay. Just so I'm clear, the vault was
22 located at 101 California Street from November
23 of 2020 through April of 2021?

24 A. Yeah.

1 Q. And during that period of time, did it
2 occupy the same space or was there additional space
3 added at any time?

4 A. It was the same space throughout the
5 entire time.

6 Q. Okay. And then you said it then moved
7 to where?

8 A. To New Castle, Delaware.

9 Q. And that -- and the move happened in
10 April of 2021?

11 A. Yeah.

12 Q. And is that currently where the vault is
13 located?

14 A. Yes.

15 Q. Did the vault exist prior to November
16 of 2020?

17 A. I don't believe so, no.

18 Q. Okay. And why was the vault moved to
19 New Castle, Delaware?

20 A. Because it was tax -- it's a tax-free
21 state and because we needed more space.

22 Q. How much space does the Alt -- does the
23 vault -- sorry. Let me start over.

24 How much space does the vault currently

1 Exhibit 2, we've been talking about Alt's purchase
2 of the Curry card. Do you have any other
3 information that we haven't already talked about
4 regarding the purchase of the Curry card?

5 A. No.

6 Q. All right. Now, the next topic that
7 you've been identified as having knowledge is
8 regarding the storage of the Curry card; correct?

9 A. Yes.

10 Q. Now, this card was purchased in, you
11 said, October or November of 2020; right?

12 A. Yes.

13 Q. And after it was paid for, did Goldin
14 then ship it to the San Francisco address?

15 A. Yes.

16 Q. How was it shipped?

17 A. I believe it was, like, FedEx overnight.

18 Q. And then it would have been received at
19 the location in the mailroom, as you talked about
20 that process; right?

21 A. Yep.

22 Q. And who at Alt then received the Curry
23 card and unpackaged it?

24 A. It would have been either myself or

1 Q. Turn the dial type deal? All right. We
2 talked about before, there's no log or anything
3 there at Alt to know when a card comes in or out of
4 the safe, just when it's actually been sold or --

5 A. Yeah.

6 Q. Correct?

7 A. Yeah, correct.

8 Q. Okay. So as you sit here today, you
9 can't tell me, once it was stored there in the
10 California location, how many times it might have
11 come in and out of that safe, can you?

12 A. No.

13 Q. So the Curry card, then, given the dates
14 that you've given me, it was then at some point
15 trans -- it was transported as part of the move
16 from the California location to the Delaware
17 location; correct?

18 A. Yeah.

19 Q. Is that correct?

20 A. Yes.

21 Q. Okay. And then once it was at the
22 Delaware location, you don't have any other
23 personal knowledge as to how it was stored, do you?

24 A. I do not.

1 whether it was worth that gamble to go get it cross
2 graded; right?

3 A. Yes. Correct.

4 Q. Okay. Now, when the card is owned by
5 the fund, and when you say owned by the fund, do
6 you mean Alt Sports Card Fund, LP?

7 A. Yes.

8 Q. Okay. When the card is owned by the
9 fund and a decision is needing to be made to crack
10 it out of the card and have it cross graded, does
11 anyone have to get permission from the fund other
12 than Leore to get it -- to go through that process?

13 A. No.

14 Q. Now, you said that this decision was
15 made in August of '22; right?

16 A. Yes.

17 Q. With the Curry card at issue here, any
18 time during the previous two years that the fund
19 had owned the card, had it been considered for
20 cross grading?

21 A. Yes.

22 Q. When?

23 A. It was at the National Sports Card
24 Convention in 20 -- I can't remember if it was

1 2021 -- I think it was -- it was 2021, yeah.

2 Q. 2021, you said National Sports Card
3 Convention?

4 A. Yes.

5 Q. And where was that at?

6 A. Chicago.

7 Q. Describe for me how it was considered at
8 that convention for cross grading.

9 A. Yeah, so the CEO of PSA basically just
10 took, like, a handful of cards from us. And there
11 was no paperwork or anything involved. He just
12 took the cards, they took a look at them, and if
13 any of them would have cross graded, you know, we
14 would have at that point, like, paid the fee to
15 cross grade it and filled out the paperwork. So it
16 was kind of more like an informal look at a handful
17 of cards.

18 Q. Okay. So this was --

19 A. Still within the case.

20 Q. I'm sorry?

21 A. Still -- and they were all still within
22 the case, obviously, so there was no -- no cracking
23 or anything.

24 Q. Okay. So this was physically there in

1 Chicago, then?

2 A. Correct.

3 Q. Okay. So in 2021, the Curry card at
4 issue traveled to this convention in Chicago.

5 A. Correct.

6 Q. And the PSA CEO, who are you talking
7 about there?

8 A. Nat Turner.

9 Q. So Nat Turner was at the convention. Do
10 y'all have, like, a table at the convention or they
11 do or how does that work?

12 A. Both. Yeah, we had our own little
13 section. They had a big section where they grade
14 cards on site.

15 Q. So you take a handful of cards to their
16 section and have them look at them?

17 A. Yeah.

18 Q. And they looked at a handful of cards,
19 including this one; is that correct?

20 A. Correct. Yes.

21 Q. And was it cross graded then?

22 A. None of them were cross graded, no.

23 Q. And why was that?

24 A. Because PSA didn't -- felt that they met

1 the standard.

2 Q. What do you mean?

3 A. Basically for each card, you would give
4 them, like, a minimum grade that you would want the
5 card to cross to, and so if PSA looks at the card
6 and says, okay, we don't think that this card is a
7 10, then they're not going to cross it. So...

8 Q. And for this one, because it was already
9 a 9.5, you were asking for it to be, if they could
10 cross grade it at a 10?

11 A. Correct.

12 Q. Were you physically there at that time?

13 A. I was at the show. I was not there when
14 they inspected the card.

15 Q. Who was the Alt employee who took it
16 over there to be inspected?

17 A. So it was myself, but then the cards
18 were passed off and, you know, returned to us a
19 couple of hours later. So...

20 Q. They take them back to wherever they
21 have their graders; right?

22 A. Yeah. Exactly.

23 Q. Okay. But you would have been the
24 person who took this handful of cards, including

1 the Curry card, to the --

2 A. Correct.

3 Q. -- PSA table; correct?

4 A. Yes.

5 Q. All right. And so was it Nat Turner who
6 then gave them back to who at Alt? You?

7 A. Yes.

8 Q. And said the Curry card, which was
9 included in these others, wouldn't meet a 10, so
10 they didn't do the grade; is that right?

11 A. It wouldn't have been that specific. If
12 he just -- he just handed us back the cards, and so
13 at that point, it was understood that none of them
14 had crossed.

15 Q. And this was in 2021. Do you remember
16 when in 2021?

17 A. End of July.

18 Q. And at that time, he didn't tell you
19 that the Curry card had been altered or trimmed;
20 correct?

21 A. Correct.

22 Q. Did he tell you any of the cards in that
23 group of handful of cards you submitted had been
24 altered or trimmed at that time?

1 A. Yeah.

2 Q. And what did she tell you on that call?

3 A. She told me that the Curry card had been
4 found to be trimmed.

5 Q. She said trimmed?

6 A. Yeah.

7 Q. Did she say how they determined that?

8 A. She said it like -- I can't remember the
9 exact words, but she said it measured short on the
10 top and on the -- on one of the sides too.

11 Q. Measured short. Did she say how short?

12 A. No.

13 Q. How did you respond?

14 A. I mean, I don't know. I was obviously
15 disappointed, but there's not really much I could
16 do.

17 Q. So you recall what she told you, but you
18 don't recall what you said back to her?

19 A. I probably asked her -- I don't
20 remember, no.

21 Q. Okay. You don't remember anything that
22 you said to her on that call?

23 A. No, I don't.

24 Q. You didn't try to contest it?

1 Who are you referring to there?

2 A. The trimmers.

3 Q. That it's entirely possibly we wouldn't
4 have even been able to tell. I'm not sure how PSA
5 detects it, but they have their own standards. We
6 just have to hope BGS wasn't negligent the first
7 time around and this time they catch it, otherwise
8 we're screwed.

9 Did I read that correctly?

10 A. Yes.

11 Q. And screwed meaning that they wouldn't
12 reslab it; right?

13 A. Yes.

14 MR. HAMMERVOLD: Object to form.

15 BY MR. REED:

16 Q. So you were hoping that BGS would not
17 find a trim and just put it back in a graded slab,
18 hopefully, at least at the 9.5; right?

19 A. Yes.

20 Q. All right. I'm going to -- I'm showing
21 you now Exhibit 8 for your deposition.

22

23

24

1 next week.

2 Now, at any time, did you tell Aram that
3 this card had been submitted to PSA?

4 A. No, doesn't -- no.

5 Q. At any time did you tell Aram or anyone
6 else at Beckett that PSA -- excuse me -- that PSA
7 had found that the card had been altered?

8 A. No.

9 Q. Did you tell Aram or anyone else at
10 Beckett any time that PSA thought the card had been
11 trimmed?

12 A. No.

13 Q. Is there a reason why you didn't?

14 A. Yeah, I wanted them to come up with
15 their own decision. The companies have different
16 grading standards. So...

17 Q. So you're hoping that they might not
18 find that and put it in a slab case; right?

19 A. I mean, they had graded it a nine and a
20 half before. So...

21 Q. So you're hoping they would do it again;
22 right?

23 A. Yeah.

24 Q. And if you told them that PSA had done

1 that, then they might not; right?

2 A. Yeah.

3 Q. All right. Then on the 16th of
4 September, you text: Hi Aram-any word?

5 And he responds back -- there's the
6 arrow thing. He says: The card was deemed altered
7 by our graders. It measures short on the top edge,
8 is inconsistent with others.

9 Do you see that?

10 A. Yeah.

11 Q. And then you respond: Just very
12 confused how it was deemed altered when we
13 literally just cracked it out of the BSG 9.5 and
14 sent the label with the card.

15 Did I read that correctly?

16 A. Yeah.

17 Q. And then Aram's response was: I would
18 have left it in the holder and reviewed it that
19 way. After inspecting it, it appears to be
20 tampered with and cannot put a numeric grade on it
21 anymore.

22 Right?

23 A. Yep. Yep.

24 Q. And at that time you didn't tell Aram

1 STATE OF ILLINOIS)

2) SS:

3 COUNTY OF DUPAGE)

4 I, ALICE M. SCHWINGER, CSR No. 84-2913,
5 a Certified Shorthand Reporter of the State of
6 Illinois, do hereby certify:

7 That previous to the commencement of the
8 examination of the witness, the witness was duly
9 sworn to testify the whole truth concerning the
10 matters herein;

11 That the foregoing deposition transcript
12 was reported stenographically by me, was thereafter
13 reduced to typewriting under my personal direction
14 and constitutes a true record of the testimony
15 given and the proceedings had;

16 That the said deposition was taken
17 before me at the time and place specified;

18 That I am not a relative or employee or
19 attorney or counsel, nor a relative or employee of
20 such attorney or counsel for any of the parties
21 hereto, nor interested directly or indirectly in
22 the outcome of this action.

23 IN WITNESS WHEREOF, I do hereunto set my
24 hand at Woodridge, Illinois, this 14th day of

February, A.D. 2024.

Alice M. Schwinger

Certified Shorthand Reporter

ALICE M. SCHWINGER, CSR No. 84-2913

EXHIBIT 3

In the Matter Of:
ALT SPORTS CARD vs BECKETT COLLECTIBLES

3:22-cv-02867-N

MATTHEW LEVINE

February 07, 2024



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EsquireSolutions.com

1 were you hired for and started with Alt as?

2 A. That was pricing contractor.

3 Q. Okay. And pricing contractor started
4 January --

5 A. 2022.

6 Q. -- 2022. And then how long were you a
7 pricing contractor?

8 A. That was a 90-day trial period. So that
9 was until April of 2022 when I got the position of
10 pricing associate with Alt.

11 Q. Pricing associate was it in April of
12 2022?

13 A. Yep.

14 Q. And how long were you a pricing
15 associate?

16 A. Roughly one year.

17 Q. So to roughly April of 2023?

18 A. Correct.

19 Q. And then what was the next position that
20 you held?

21 A. That was the senior pricing analyst
22 position after that through January of 2024.

23 Q. April of 2023 through January of 2024.
24 Okay. And that covers all of the various positions

1 of machine learning engineers.

2 Q. You didn't have a role, did you?

3 A. I did not.

4 Q. So that Alt value algorithm is what
5 prices the majority of the cards that are in the
6 Alt vault; is that fair to say?

7 A. Yes.

8 Q. And the ones that fall outside of that
9 have to be manually priced?

10 A. Correct.

11 Q. And who does that at that time when you
12 were the pricing team?

13 A. Me and my associates on the expert
14 pricing team.

15 Q. And is that where you would use the
16 expert pricing retool?

17 A. Correct.

18 Q. In the time when you were on the pricing
19 team, how many other employees at Alt vault were on
20 the pricing team?

21 A. Three, but a confusing question, okay,
22 because two at a time, but we let one go and
23 rehired. So three people in total, but two at most
24 at any given time.

1 employees?

2 A. Correct. And can you define what you
3 mean by grading?

4 Q. Let me ask you, because you said that
5 part of your business was, and I have it in my
6 notes, but correct me if I got anything wrong here,
7 is that Flawless Card Traders part of that business
8 was you bought and sold collectible cards for a
9 profit, that was one part, and then you also said
10 that you graded cards for a profit?

11 A. Yeah. And I just want to clarify. That
12 means sending the cards to be graded, not me
13 personally grading the cards.

14 Q. Oh, okay. That's my -- I apologize.
15 That's my misunderstanding. Okay.

16 So you would send the cards of Flawless
17 Card Traders to be graded?

18 A. Correct. I would purchase the cards
19 unrated, review them, send them to PSA to be
20 graded, return them, and then sell them for profit
21 through the business.

22 Q. So you never did any actual grading --
23 let me start over. Strike that.

24 As part of Flawless Card Traders at no

1 time did you actually grade cards for customers?

2 A. Okay. I helped my friends send cards to
3 the grading within my personal network, right, but
4 I didn't look at the cards and say this is a 10,
5 here's your 10 back. No one would have taken that
6 grading reputably.

7 So I facilitated the shipping of the
8 cards for them and reviewing them and telling them
9 you should send this to PSA, you shouldn't send
10 this to PSA, but I didn't physically put a
11 numerical grade on the cards myself.

12 Q. Okay. So you weren't looking at the
13 card saying, okay, the corners are an 8, this and
14 this, you know, give it a grade and put it in a
15 package and slap Flawless Card Traders and a grade
16 on it? You never did that; correct?

17 A. Correct.

18 Q. Okay. And so you would take raw cards,
19 look at them and then decide, hey, we should send
20 this off to PSA or not?

21 A. Yep.

22 Q. Okay. Did you only send cards off to
23 PSA, or did you send them to any other grading
24 services?

1 A. Yes.

2 Q. All right. You have never been employed
3 as a grader by a grading company, have you?

4 A. I have not.

5 Q. Have you ever been employed by a grading
6 company?

7 A. I have not.

8 Q. Never been employed by PSA?

9 A. Nope.

10 Q. Never been employed by Beckett?

11 A. No grading companies.

12 Q. All right. So we were talking about as
13 part of your Flawless Card Traders, you were
14 purchasing and buying those cards and you were
15 sending cards mostly to PSA to be graded. Were you
16 ever sending cards to be cross graded?

17 A. No.

18 Q. Do you understand the term cross graded?

19 A. I do. Yes and no, because there's
20 multiple uses of the term in the industry, but in
21 general, yes.

22 Q. What do you understand the term cross
23 grading to mean?

24 A. Cross grading means that you sent the

1 card in the slab to the other company for them to
2 grade the card with the old slab still intact.

3 Q. And the idea being trying to get a
4 higher grade than what it's graded in the slab;
5 correct?

6 A. Correct.

7 Q. And that's something that you did not do
8 as part of Flawless Card Traders; correct?

9 A. I did not.

10 Q. Okay. Did you ever break cards out of a
11 slab and send into a grader to be graded?

12 A. I did, yes.

13 Q. You did that as part of Flawless Card
14 Traders?

15 A. Yes.

16 Q. And what's the point in breaking a card
17 out of a slab to be sent in and be graded?

18 A. Increase value.

19 Q. Is there a term that you would use for
20 doing something like that as opposed to cross
21 grading?

22 A. Yeah. Cracking is the industry jargon
23 for, like, cracking cross versus graded card review
24 is like the industry jargon for when you take the

1 A. Frankly, I pay a CPA to do all of it,
2 and make sure that I'm in a good position because
3 I'm busy with work, so I don't know what other
4 documents are available. He does it for me. I pay
5 him for the service, and he tells me that I'm good
6 to go, and the CPA is my father. So I trust him
7 fully.

8 Q. So the CPA for Flawless Card Traders is
9 your father. And what is his name?

10 A. Paul Levine.

11 Q. And does he work for a company or --

12 A. He does. Botwinick & Company, LLC.

13 Q. What is the name?

14 A. Botwinick.

15 Q. How do you spell Botwinick?

16 A. B-o-t-w-i-n-i-c-k & Company, and he is a
17 partner at that firm.

18 Q. What town is it in?

19 A. Rochelle Park, New Jersey.

20 Q. So you don't know if Flawless Card
21 Traders has a profit and loss, income, balance
22 statement, any of those type of documents?

23 A. If they are required, then we have them,
24 but I can't tell you -- if they are not required,

1 the case. They are aware that I'm doing the
2 deposition, and I will be potentially sitting on
3 trial. So they are aware of that, but no specifics
4 in the case.

5 Q. In formulating your opinions and
6 preparing your report, did you speak to anyone at
7 Alt Platform?

8 MR. HAMMERVOLD: So I'm going to instruct you
9 not to answer as it relates to communications with
10 me or communications with me and others.

11 BY THE WITNESS:

12 A. No.

13 BY MR. REED:

14 Q. The answer is no?

15 A. No.

16 Q. Okay. Were you asked to assume any
17 facts in formulating your opinions in this case?

18 MR. HAMMERVOLD: Object to form.

19 BY THE WITNESS:

20 A. Can you explain what you mean by assume?

21 BY MR. REED:

22 Q. Well, for instance, were you instructed
23 or asked to assume that certain facts were true?

24 MR. HAMMERVOLD: Object to form.

1 Q. Okay. What is the wide range of sports
2 collectibles?

3 A. Baseball, football, basketball, hockey,
4 soccer, and then I have started to delve into
5 Pokemon and other trading card game asset classes
6 with my expertise there.

7 Q. Next you say, "In over the past 18
8 months, I have graded over 25,000 unique assets."

9 A. Yeah.

10 Q. That doesn't mean that you have actually
11 graded them. That means that you sent them off to
12 PSA; correct?

13 A. Correct. I did make a typo here. This
14 should say that I have priced over 25,000 unique
15 assets in the past 18 months and not graded. So I
16 apologize for that.

17 Q. Okay. So you haven't actually graded
18 25,000 assets?

19 A. Correct. I have priced and reviewed
20 over 25,000 unique assets.

21 Q. While working at Alt?

22 A. Correct.

23 Q. Using the Alt tool that we talked about
24 before?

1 Q. Is there any publication, journal,
2 professional publication out there which makes a
3 statement that PSA is considered No. 1, Beckett is
4 considered No. 2, and SGC considered No. 3?

5 A. Not that I'm aware of. This list was
6 formulated based on a resale value of assets.

7 Q. Based upon your experience?

8 A. Correct.

9 Q. Any documents that you've cited in your
10 Appendix that show this resale value to support
11 this ranking of the various sports grading
12 companies?

13 MR. HAMMERVOLD: Object to form.

14 BY THE WITNESS:

15 A. I would have to double-check if any of
16 the documents include that.

17 BY MR. REED:

18 Q. We have your list here, Appendix A. Let
19 me know.

20 A. So none of these documents necessarily
21 reference SGC, but a few of these documents do
22 entail the discussion that PSA is worth quite a bit
23 more than Beckett Gem Mint grade.

24 Q. Which ones?

1 A. For example, the Slack messages Re:
2 Steph Curry card, there are multiple points brought
3 up there. As a PSA slab Gem Mint it'S worth quite
4 a bit more than a Beckett slab Gem Mint.

5 Q. Which number are you looking at? I'm
6 sorry.

7 A. 27, for example.

8 Q. Okay. And the Slack messages, those are
9 Alt Platform messages?

10 A. Correct.

11 Q. Okay. What else?

12 A. In the valuation analysis as well, you
13 can -- you will be able to see the difference
14 between the PSA 10 and the Beckett 9.5. The
15 expected value of the PSA 10 would have been higher
16 than the expected value of the Beckett 9.5.

17 Q. Which number are you referring to?

18 A. That would be No. 19, the valuation
19 analysis.

20 Q. No. 19?

21 A. Yes.

22 Q. Now, that's an Alt Platform document;
23 right.

24 A. Correct.

1 Q. What else?

2 A. No other documents here would refer to
3 value difference between PSA and BGS that I'm aware
4 of.

5 Q. So no documents outside of an Alt
6 Platform document; right?

7 MR. HAMMERVOLD: Object to form.

8 BY THE WITNESS:

9 A. That I believe, yes. Yeah.

10 MR. HAMMERVOLD: Hey, Kendal, it doesn't have
11 to be this minute, but whenever is a good time, I
12 would like to take another bathroom break if that's
13 okay.

14 MR. REED: Yeah, we can take one now. Let's
15 go off the record and come back in five minutes.

16 (WHEREUPON, a recess was had.)

17 MR. REED: We are back on the record.

18 BY MR. REED:

19 Q. Do you understand that you are still
20 under oath?

21 A. Yes.

22 Q. Okay. Now, we should have page 3 up
23 here of your first report. You can see that on
24 your screen?

1 Q. As part of your process in formulating
2 your opinions in this case, did you speak with
3 anyone at PSA?

4 A. I have not.

5 Q. You didn't interview anyone there?

6 A. I have not.

7 Q. Do you communicate with anyone at PSA in
8 any other way, by text, e-mail, any type of
9 communication in preparation of your opinions?

10 MR. HAMMERVOLD: Object to form.

11 BY THE WITNESS:

12 A. I have not.

13 BY MR. REED:

14 Q. Did you speak with anyone or communicate
15 with anyone at Beckett in the process of
16 formulating your opinions in this case?

17 A. No.

18 MR. HAMMERVOLD: Object to form.

19 BY MR. REED:

20 Q. Did you communicate with anyone at any
21 other grading company like SGC in formulating your
22 opinions in this case?

23 A. No.

24 MR. HAMMERVOLD: Object to form.

1 representation of objective fact."

2 Did I read that correctly?

3 A. Yes.

4 Q. To you what's the difference between
5 subjective and objective?

6 A. Subjective means that it can be argued.

7 Q. And objective means?

8 A. It cannot be argued.

9 Q. Now, the statement here, this first
10 sentence, you don't cite any source for that
11 statement; correct?

12 A. Correct.

13 Q. Do you know of any industry publication
14 that states that a determination of a sports
15 trading card as authentic and unaltered is a
16 representation of objective fact?

17 A. No. This was formulated by me. So I
18 don't -- I don't believe that the exact same
19 sentence would show up in a sports card
20 publication.

21 Q. Do you know of any industry publication
22 who has made maybe not the exact same statement
23 but, in essence, that same opinion?

24 A. I don't know of one. I will say that

1 it's probably out there. This is pretty widely
2 accepted.

3 Q. You didn't cite one or include one in
4 your report, did you?

5 A. This was based on my own personal
6 expertise in the industry.

7 Q. And as you sit here today, you can't
8 tell me of a single one, can you?

9 MR. HAMMERVOLD: Object to form.

10 BY THE WITNESS:

11 A. Not off of the top of my head, no.

12 BY MR. REED:

13 Q. You didn't go look for one in preparing
14 your opinion, did you?

15 A. I did not.

16 Q. You don't know the legal definition of
17 objective fact, do you?

18 MR. HAMMERVOLD: Object to form.

19 BY THE WITNESS:

20 A. I do not.

21 BY MR. REED:

22 Q. You don't have any legal education?

23 A. I do not.

24 Q. Now, you've interned in a legal office;

1 the correct length and height, then it's an
2 objective fact that it's been altered. It's not in
3 the eye of the beholder.

4 Q. What was your source for that
5 information?

6 A. Industry knowledge, right. There is
7 nothing cited there, but it's generally known in
8 the industry that there is a certain dimension for
9 specific sets, and the grading companies have this
10 information. That's how they do deem certain cards
11 to be altered based on that information.

12 Q. And how do you know that the grading
13 card companies have this information?

14 A. Because if they didn't have that
15 information, then they would never be able to deem
16 a card as altered.

17 Q. So you're assuming that; right?

18 MR. HAMMERVOLD: Object to form.

19 BY THE WITNESS:

20 A. Correct.

21 BY MR. REED:

22 Q. Because you didn't interview anyone at a
23 grading company to determine that, did you?

24 A. I did not.

1 Q. You didn't conduct any research with any
2 grading companies to determine that, did you?

3 A. I did not, but --

4 MR. HAMMERVOLD: Object to form.

5 BY THE WITNESS:

6 A. But in my opinion if they didn't have
7 what the dimensions should properly be, then they
8 would never be able to deem the card altered if it
9 were altered.

10 BY MR. REED:

11 Q. That's your assumption; right?

12 A. That is my assumption. Yes.

13 MR. HAMMERVOLD: Object to form.

14 BY MR. REED:

15 Q. So in your opinion whether a card is
16 trimmed or altered, that's a black and white issue
17 of fact; right?

18 A. Correct.

19 Q. Okay. What are the dimensions for the
20 Steph Curry card at issue?

21 A. I don't know off of the top of my head.

22 Q. Did you -- have you ever known?

23 A. I don't believe so.

24 Q. Did you include those in your report?

1 of it?

2 A. Correct. Yes.

3 Q. Now, you had mentioned Darius Sadegjo
4 beforehand. What is his role at Alt Platform to
5 your knowledge?

6 A. Darius works in product, and he manages
7 the Fund.

8 Q. Do you know whether he has any
9 experience in evaluating sports trading cards?

10 A. Not professionally.

11 Q. How about Alexander Liriano? What was
12 his role at Alt?

13 A. He worked at the vault. I don't know
14 the official title.

15 Q. Have you spoken with him at all about
16 this case?

17 A. No.

18 Q. Have you communicated with him in any
19 way about this case?

20 A. No.

21 Q. To your knowledge is Alexander
22 experienced in evaluating sports trading cards?

23 A. A hard no.

24 Q. A hard no?

1 A. Yeah.

2 Q. Why did you say a hard no?

3 A. No, no, no.

4 Q. Well, you said a hard no. What did you
5 mean?

6 A. I wouldn't let him evaluate my sports
7 cards.

8 Q. Why is that?

9 A. He doesn't have expertise in the area.
10 Vaulters are not necessarily experts in the field.
11 They are more physical labor.

12 Q. Is it possible for a grading company to
13 indicate that a card is altered or trimmed when, in
14 fact, it has never been trimmed and came that way
15 from the manufacturer?

16 A. Yes.

17 (WHEREUPON, a certain document was
18 marked Levine Deposition Exhibit
19 No. 3, for identification, as of
20 2-7-24.)

21 BY MR. REED:

22 Q. Now, I am showing you what has been
23 marked as Exhibit 3 for your deposition, and it's a
24 little small here. I will blow it up as I wanted

1 around it.

2 Q. Now, I think it's obvious that you don't
3 respect Mr. Liriano's opinions on things. How
4 about Darius Sadeghi, do you respect his opinions
5 on things?

6 MR. HAMMERVOLD: Objection.

7 BY THE WITNESS:

8 A. Highly respect.

9 BY MR. REED:

10 Q. Highly respect?

11 A. Yes.

12 Q. And he has been with Alt for quite a
13 while; right?

14 A. Yeah, he was one of the initial
15 employees.

16 Q. Longer than you; right?

17 A. Correct.

18 Q. And he has experience in the trading
19 card industry?

20 A. Correct.

21 Q. What experience?

22 A. Personal flipping and collecting since
23 2007, I believe, and then also his four years at
24 Alt.

1 on the return is three years; correct?

2 A. Uh-huh. Yes.

3 Q. So October 2nd, 2020, three years would
4 be October 2, 2023; right?

5 A. Right.

6 Q. Your report says within three years;
7 right?

8 A. Yes.

9 Q. So included with this valuation there is
10 no schedule or formula or indication about how
11 those numbers were arrived at, is there?

12 A. There is no formula included, no.

13 Q. Okay. Did you -- and you have said
14 before in your deposition that you didn't
15 communicate or speak with anyone at Alt about -- I
16 think that you're on mute, sir.

17 A. Sorry.

18 Q. That you didn't speak with anyone or
19 talk to anyone or communicate with anyone at Alt in
20 preparing your opinion; right?

21 A. Correct.

22 Q. Okay. And so you didn't do any further
23 investigation into how Alt arrived at these
24 numbers, did you?

1 A. No. I simply took the numbers from here
2 as gospel, and put them in my expert report.

3 Q. Took them as gospel?

4 A. Yes.

5 Q. All right. I'm back to your report
6 here, page 9, paragraph 29. Do you have that in
7 front of you now?

8 A. Yes.

9 Q. You state, "After receiving the Steph
10 Curry card, Alt kept it in its secure vault. That
11 vault is a highly secured location. Cards are
12 stored within safes and cabinets inside of the
13 vault, with the high dollar assets, like the Curry
14 Card, secured within a coded safe."

15 Did I read that correctly?

16 A. Correct. And, again, I have never
17 visited the vault. This is what I have gathered
18 through meetings and other conversations in my
19 little over two years at the company.

20 Q. Okay. And you cite to Alt's response to
21 Interrogatory No. 1 as your source for that
22 information; right?

23 A. Yes, yes.

24 Q. Okay. And so as part of preparing your

1 Q. But you know of instances in which you
2 send in another company's slab to PSA, they've said
3 doesn't meet size requirements, and send it back?

4 A. Correct. Yes.

5 Q. Okay. You state here in paragraph 33
6 that Alt was looking to crossover the Steph Curry
7 card from PGS to PSA because PSA is a more
8 reputable grader and Alt was hoping that PSA might
9 grade the Steph Curry's card condition as a 10.0
10 rather than a 9.5.

11 A. Uh-huh.

12 Q. And you cite to intra-Alt Slack
13 communications produced by Alt; correct?

14 A. Yes. Those are from the grading
15 escalation squad. That's where that was stated.

16 Q. Okay. And so your basis for this
17 statement as for crossing over and what Alt wanted
18 is all from those Slack communications; is that
19 correct?

20 A. Yeah, I believe that was a complete
21 enough transcript in those Slack communications of
22 what Alt was trying to achieve here.

23 Q. Are you aware of those Slack
24 communications saying anything about PSA being a

1 more reputable grader?

2 MR. HAMMERVOLD: Object to form.

3 BY THE WITNESS:

4 A. No. That's a personal opinion, and that
5 is, again, as we went over earlier, stated in
6 resale value.

7 BY MR. REED:

8 Q. None of which is included in your
9 report?

10 A. Correct. Those are pure analysis on my
11 end, which I believe I have more than enough
12 experience to make that statement, and if it wasn't
13 true, Alt would have never gone through with this
14 in the first place.

15 Q. That's your assumption?

16 A. Yeah.

17 Q. On paragraph 34 you talk about Alt
18 cracking the slab and sending it to PSA for
19 grading; correct?

20 A. Correct.

21 Q. Do you know how it was cracked?

22 A. I do not.

23 Q. Do you know who cracked it?

24 A. One of Alexander Liriano or John Euston.

1 I don't know which one.

2 Q. Do you know how it was cut out of the
3 protective sleeve?

4 A. I read about it, but I don't recall.

5 Q. And you've never inspected this card at
6 any time; right?

7 A. I have never held a card in person, no.
8 Only through computer imaging.

9 Q. Okay. Now, then we get to here on
10 page 10 your opinion that Beckett's failure to
11 identify the Steph Curry card -- let me start over.
12 Sorry.

13 A. You're good.

14 Q. "Beckett's failure to identify the Steph
15 Curry card as trimmed in 2016 was negligent."
16 That's one of your first opinions; right?

17 A. Yes.

18 Q. And then you go on to state here, "In
19 October of 2016 when BGS graded the card the card
20 had been trimmed and would have measured short."
21 Okay?

22 A. That's correct.

23 Q. How do you know that the card was
24 trimmed at that time, because you didn't see it

1 then; right?

2 A. I did not. No.

3 Q. Okay. You haven't seen pictures of it
4 from 2016, have you?

5 A. No.

6 Q. Have you seen any measurements in
7 documents from 2016 stating what the measurements
8 of the card were in 2016?

9 A. No.

10 Q. Okay. So how can you be absolutely
11 certain that the card was trimmed in 2016?

12 A. I fail to see the intent of Alt to
13 purchase this card for the high risk price of
14 168,000, and then trim it, which leads me to make
15 that opinion; right?

16 I didn't cite any source there. That is
17 my opinion that the card would have been trimmed in
18 2016, and that no measurement changes would have
19 occurred between the card being encapsulated by the
20 BGS holder, which, as we mentioned, is tamperproof
21 free, and when the card was sent to PSA in 2022.

22 Q. Okay. But when the card is outside of
23 the slab, there is a possibility of it being
24 trimmed at that point; right?

1 A. Correct.

2 Q. So you can't know with absolute
3 certainty that it was trimmed in 2016 then, can
4 you?

5 MR. HAMMERVOLD: Object to form.

6 BY THE WITNESS:

7 A. With absolute certainty, no, but, again,
8 I don't think that anyone had the intent to
9 purchase a card for \$200,000 to trim it. That
10 would be quite a big risk.

11 BY MR. REED:

12 Q. That's an assumption that you're making,
13 right, because you can't really know someone's
14 intent, can you?

15 A. Correct.

16 Q. Okay. Now, looking at paragraph 39,
17 it's kind of when you get into this idea I think of
18 what you were just talking about that you state
19 it's implausible and nonsensical that someone would
20 have trimmed a card after it was graded in '16 but
21 before PSA and Beckett confirmed the card was
22 trimmed; right?

23 A. Right.

24 Q. And you go through -- let me see. I'm

1 trimmed; correct?

2 A. That is correct. Yes.

3 Q. Okay. And you cite a couple of things.

4 You have A through D here as reasons; right? One
5 being that the card was sealed in the slab with no
6 indication of tampering, and you didn't view the
7 slab prior to it being cracked, did you?

8 A. Not physically, no.

9 Q. You viewed it virtually prior to it
10 being cracked?

11 A. In order to evaluate the assets, you
12 need a virtual imaging of the assets.

13 Q. So you have seen Alt's pictures of the
14 card?

15 A. Correct.

16 Q. Okay. But its only Alt's pictures of
17 the card. You haven't seen any other pictures of
18 the card in the slab, have you?

19 A. No.

20 Q. Okay. And you didn't physically inspect
21 the card in the slab prior to it being cracked;
22 right?

23 A. No.

24 Q. And then you go on to say in paragraph

1 Q. You don't remember as you sit here?

2 A. No. I don't remember Alex's entire
3 Affidavit.

4 Q. Or Jon's?

5 A. Unfortunately not word by word. I can
6 remember general details, but --

7 Q. You can't remember whether the cutting
8 of the card out of the sleeve was on video or not?

9 MR. HAMMERVOLD: Object to form.

10 BY THE WITNESS:

11 A. I don't remember. No.

12 BY MR. REED:

13 Q. And if it's not on video, then you
14 weren't able to view what actually happened when it
15 was cut out of the sleeve, were you?

16 A. Correct.

17 Q. Okay. In paragraph D you say that, "It
18 would also make absolutely no sense for Alt to
19 purchase the Steph Curry card in 9.5 Gem Mint
20 condition for \$168,000, only to entirely destroy
21 its value for thereafter trimming it."

22 A. Right. That's an opinion. That's not
23 cited. That's how I feel. That wouldn't make
24 sense.

1 A. Correct. The definition, yes.

2 Q. Okay. You go on to say that, "BGS
3 markets itself as providing reliable and objective
4 authentication and grading because their business
5 model depends on third-party purchasers trusting in
6 BGS's grading."

7 Did I read that correctly?

8 A. Yes.

9 Q. And you didn't cite any source for that
10 statement, did you?

11 A. No. Nope. That's my opinion, and if it
12 wasn't true, I feel that BGS would not be in
13 business, right? The reason that they're in
14 business is because people rely on that expertise
15 and trust in their grading; otherwise, no one would
16 give them business.

17 MR. REED: Objection. Nonresponsive.

18 BY MR. REED:

19 Q. What Beckett or BGS business strategy
20 documents have you seen?

21 MR. HAMMERVOLD: Object to form.

22 BY THE WITNESS:

23 A. I don't recall. Any documents that I
24 have seen would be in my Appendix at the bottom.

1 card and sent it to PSA for grading."

2 A. Right.

3 Q. And you cited some affidavits and
4 interrogatory response. Does that refresh your
5 memory?

6 A. Yes. So August 30th is when it was
7 cracked out.

8 Q. Okay. So the earliest that it could
9 have been sold if it was sent off to PSA would be
10 sometime in September; correct?

11 A. Correct.

12 Q. How long does it normally take Alt to
13 sell a card of this value?

14 A. That's a great question. At auction 7
15 to 10 days. At a fixed price between 2 days and 60
16 days. So it depends on how they wanted to sell.

17 Q. So you have a certain amount of
18 assumption that it would have to be sold. To sell
19 it in September of 2022 would be by auction; right?

20 A. Correct. But I will note, sorry, that
21 the card was in very high demand at the time, hence
22 the prices. So a private sale would have been
23 generally easier on this specific asset in my
24 opinion.

1 Q. And what is your source for that this
2 card was in high demand in September of 2022?

3 A. The price appreciation that I've cited
4 in my document. Usually items go up when they are
5 in high demand.

6 Q. It's no longer in high demand, is it?

7 MR. HAMMERVOLD: Object to form.

8 BY THE WITNESS:

9 A. Not as much.

10 BY MR. REED:

11 Q. So is it your understanding that Alt's
12 basing its damages calculations based upon your
13 testimony here?

14 A. I believe that's part of it, yes.

15 Q. Okay. And that's based upon what it
16 could have sold the card for in September of 2022;
17 right?

18 A. Correct.

19 Q. Let's see how you -- well, tell me how
20 did you come up with that \$350,000 number?

21 A. Yeah, again, like I mentioned in my
22 expert report, there are three direct data points
23 on this card, the most relevant being a Minimum Gem
24 at 336,000 in August 18, 2022, right before Alt

1 A. Correct.

2 Q. Is that something that's currently on
3 their Instagram today?

4 A. It was as of November. I believe it
5 will still be there. They have no incentive to
6 take it down.

7 Q. So how did you go and find it?

8 A. I don't remember, but I found it, and I
9 included the photos in the additional details. I
10 think on Alt we have the sales and the dates as
11 private sales. So I went to their Instagram,
12 because they announce all of the big private sales,
13 and I scrolled down to the dates and then looked
14 there.

15 Q. So you looked at Alt's internal data to
16 find that; right?

17 MR. HAMMERVOLD: Object to form.

18 BY THE WITNESS:

19 A. External. That data is available to
20 anybody. It's free data on our website.

21 BY MR. REED:

22 Q. Where is it at?

23 A. It's on Alt's website. If you go to the
24 page for this card, you will see the sales.

1 Q. Okay. And so how did Alt come to learn
2 of this PWCC private sale?

3 A. Uncertain.

4 Q. And so you looked at Alt's Instagram as
5 well?

6 A. No.

7 MR. HAMMERVOLD: Object to form.

8 BY MR. REED:

9 Q. Sorry. PWCC's Instagram?

10 A. Yeah, to confirm. The links from Alt
11 bring you to the PWCC Instagram post from December
12 of 2021 and February 3rd, 2022. So that's how I
13 found them on Instagram.

14 Q. You didn't cite that in this report or
15 include that in your Appendix A, did you?

16 A. No.

17 MR. HAMMERVOLD: Object to form.

18 BY MR. REED:

19 Q. And the third card you say that you
20 looked at was a sale on February 3rd, 2022, for
21 \$575,000; correct?

22 A. Yes. Correct.

23 Q. And this was seven months before Alt
24 alleges that it was going to sell the Steph Curry

1 card at issue; right?

2 A. Yes.

3 Q. About six months before the other -- the
4 \$336,000 sale?

5 A. Correct.

6 Q. Okay. What was the grade on this Steph
7 Curry card?

8 A. 9.5.

9 Q. Who graded it?

10 A. Beckett.

11 Q. What number in the series was it?

12 A. Uncertain.

13 Q. You don't know?

14 A. Nope. I know none of them were number
15 30 or number 26.

16 Q. Now, how do you know that it sold on
17 February 3rd for \$575,000?

18 A. The same exact way I know of the
19 previous sale that we just discussed.

20 Q. So you found it in Alt's data, and then
21 went and looked at PWCC's Instagram account?

22 A. Yes. And just to verify, the sale was
23 announced by them, and both of those announcements
24 are included in my other report, the Supplemental

1 A. I know what it says. I know that it
2 says private sale.

3 Q. If you would wait until I finish my
4 question, and then I will do the same on your
5 answers. Okay?

6 A. Yeah.

7 Q. The PWCC Instagram just announces a
8 sale; right?

9 A. Correct.

10 Q. It has no information about whether the
11 actual card was paid for as a result, does it?

12 MR. HAMMERVOLD: Object to form.

13 BY THE WITNESS:

14 A. Uncertain, yeah, but I believe if they
15 announce a sale, then their reputation is on the
16 line, and so I took them at face value, correct.

17 BY MR. REED:

18 Q. Did you talk with anyone at PWCC about
19 whether that was correct or not?

20 A. No. I haven't talked to anyone about
21 this trial. So no.

22 Q. Do you know whether PWCC has a policy on
23 when they report sales that if payment is not
24 received, then they remove the sales from the sales

1 history?

2 A. Correct. They do have that policy.

3 Q. Okay. And so if they have that policy,
4 then it's safe to assume that sometimes sales are
5 announced, and then money isn't received and then
6 they remove it?

7 A. No. That policy is for auction items.
8 Auction items can go unpaid. Private sales --
9 that's not a thing in the private sale market.
10 That would be a private offer.

11 Q. What authority do you have for that?

12 A. The word sale.

13 Q. Just the word sale. Anything else?

14 A. Sale means completed in the industry.
15 Private offer would indicate that someone made the
16 offer and that money wasn't completed.

17 Q. Any authority, any publication that you
18 have to support your statement that sale means
19 completed?

20 MR. HAMMERVOLD: Object to form.

21 BY THE WITNESS:

22 A. No. I don't have any authority.

23 BY MR. REED:

24 Q. That's just your opinion; right?

1 A. Yeah.

2 MR. HAMMERVOLD: Object to form.

3 Kendal, when it's a good time, can I
4 take two minutes to go to the bathroom?

5 MR. REED: Let me go through this one more
6 exhibit here.

7 MR. HAMMERVOLD: Okay.

8 (WHEREUPON, a certain document was
9 marked Levine Deposition Exhibit
10 No. 7, for identification, as of
11 2-7-24.)

12 BY MR. REED:

13 Q. I will show you what has been marked as
14 Exhibit 7 for your deposition. It's Bates labelled
15 Beckett 001111 through 1112. Have you seen this
16 document before?

17 A. Sorry. Where was this document?

18 Q. Can you not see it, sir?

19 A. I can. Where did this come from? This
20 is from my --

21 Q. It's labelled Beckett 001111 through
22 001112. I will represent to you that this is a
23 document that Beckett has produced in this case.

24 A. Oh, okay.

1 question?

2 A. Yes.

3 Q. All right. Going back to your first
4 report here in paragraph 49 you state that because
5 the Steph Curry card at issue was trimmed, it
6 basically has no value; right?

7 A. I didn't say no value.

8 Q. Okay. Let me see. "Instead because the
9 Steph Curry card was trimmed, it had basically no
10 value to Alt."

11 A. Yes.

12 Q. Okay. And Alt could not sell the card
13 for several reasons?

14 A. Yes.

15 Q. So it had no value to Alt but it did
16 have a value; right?

17 A. Which I stated below is between 25 and
18 40,000.

19 Q. To a private buyer?

20 A. Yes.

21 Q. Okay. So is that in August, September
22 of 2022?

23 A. Correct.

24 Q. How did you come to arrive at that

1 opinion?

2 A. Those are my personal expertise and
3 opinion on what an altered version of this asset
4 with the publicity of all of this would sell for.
5 It's very hard to find data on altered and trimmed
6 assets, because they don't sell publicly for
7 obvious reasons.

8 Q. What data points did you look at?

9 A. It's very difficult to find data points
10 on altered assets for obvious reasons.

11 Q. Did you find any?

12 A. No. This was an educated guess based on
13 my expertise in the industry. It's very difficult
14 to find data around trimmed assets.

15 Q. Okay. So you guessed. Did you have any
16 methodology to your guess?

17 MR. HAMMERVOLD: Object to form.

18 BY THE WITNESS:

19 A. For that number, no. It's not a guess.
20 It was an educated guess we will call it based on
21 the limited -- because the data is so limited,
22 that's what's basically essential to do in that
23 situation.

24 BY MR. REED:

1 A. I believe it was put together in
2 Microsoft Word, maybe Excel.

3 Q. Did you put it together in Microsoft
4 Word?

5 A. I don't recall, but this looks like a
6 Microsoft Word chart.

7 Q. Sitting here today, sir, you can't tell
8 me if you went in and entered this information into
9 a chart form or not?

10 A. No.

11 Q. This seems like a lot of work?

12 A. Yeah. I don't recall.

13 Q. And I would think if someone went to
14 this amount of work to prepare a chart, that they
15 would remember it, wouldn't you?

16 A. I don't believe it was me. I don't
17 believe that it was me who, like, put the physical
18 chart together.

19 Q. Do you know who it was?

20 A. Counsel. My counsel.

21 Q. Okay. This chart was provided to you
22 then?

23 A. Collaborative, but you asked who put it
24 together.

1 Q. What did you do to confirm that the
2 information in this chart was correct?

3 A. Reviewed the invoices.

4 Q. Invoices like what I just showed you;
5 right?

6 A. Correct, but there were multiple
7 invoices. That's why I didn't want to say yes that
8 I've seen an invoice that I hadn't seen previously.

9 Q. And I don't think that it would be good
10 use of our time to sit here and go through every
11 invoice, but you didn't physically go to each
12 invoice and put it into the chart. That was done
13 for you.

14 Afterwards did you go to each individual
15 invoice and confirm that each of this information
16 was correct?

17 A. No.

18 Q. So you can't know for sure whether the
19 information in this chart is correct or not, then,
20 can you?

21 A. No.

22 Q. You're assuming that it is because it
23 was given to you by counsel; right?

24 A. Yes.

1 BY MR. REED:

2 Q. Your chart seems to make the case that
3 it's the exact same card, but you can't say that
4 for certain; right?

5 A. Correct.

6 MR. HAMMERVOLD: Object to form.

7 BY MR. REED:

8 Q. And you did nothing to confirm that the
9 exact same card like that Topps Traded Cal Ripken
10 1982 was the exact same card submitted on
11 11/15/2016 and 4/27/2016, did you?

12 A. No. Unfortunately, like back in 2016
13 there was a lack of technology on Beckett's end.
14 So they don't, like, have records of any of -- like
15 imaging or any records of any of this, so that's --

16 Q. How do you know that?

17 A. Because I was in cards in 2016, and
18 Beckett had no records and didn't put serial
19 numbers like their competitors do on the slab.

20 Q. Have you asked anyone whether they had
21 that?

22 A. No.

23 Q. That's just based upon your
24 recollection?

1 Q. All right. And then the 2009 Topps
2 Chrome Refractor Gold Stephen Curry with a 9.5
3 grade is there on Beckett 170; right?

4 A. Correct.

5 Q. There is no indication here that it's
6 the 26 out of 50 card; right?

7 A. No indication.

8 Q. And there's a number of other Beckett
9 9.5s out there in the world; right?

10 A. Yes.

11 Q. And so there is no definitive way for
12 you to say that is the same card that was submitted
13 on September 2nd or back in August either, is
14 there?

15 MR. HAMMERVOLD: Object to form.

16 BY THE WITNESS:

17 A. Not definitively, no.

18 BY MR. REED:

19 Q. Not definitively? You're just making
20 that assumption; right?

21 MR. HAMMERVOLD: Object to form.

22 BY THE WITNESS:

23 A. Yes. This is a very rare asset. For a
24 collector to have three copies would be extremely

1 earlier as not taking the proper steps to ensure
2 something is done correctly. This is on a larger
3 level. It's not on the individual level. The
4 entire company was being negligent in this case
5 with Keith Koenig in my opinion.

6 Q. You say, "Beckett should have had
7 policies, procedures and processes -- and processed
8 in place to recognize when someone resubmits a card
9 for grading when Beckett has already determined
10 that the card has been trimmed."

11 That's your statement; correct?

12 A. Correct.

13 Q. Do you have any source for that opinion?

14 MR. HAMMERVOLD: Object to form.

15 BY THE WITNESS:

16 A. Personal opinion as one of the leading
17 graders in the industry they should have procedures
18 in place around this.

19 BY MR. REED:

20 Q. Your opinion is that Beckett as a
21 leading grader that they should; right?

22 A. Correct. One of the leading graders.

23 Q. And you don't know if PSA does, though?

24 A. Today, yes. In 2016 I'm not sure.

1 Q. Along with the what?

2 A. The rarity of the asset itself.

3 Q. Because there's 50 of them?

4 A. Correct.

5 Q. Okay.

6 A. For example, the John Elway card that
7 you mentioned earlier has hundreds of thousands of
8 copies. So the likelihood of it appearing on
9 multiple rows is greater than a card with only 50
10 copies.

11 Q. I understand the likelihood would be
12 greater, but to go to extremely likely you're
13 only basing that on the invoices and on no other
14 evidence; correct?

15 MR. HAMMERVOLD: Object to form.

16 BY THE WITNESS:

17 A. And the print run of 50. I want to
18 include that. When I made that statement, the
19 print run of 50 was included with the invoices.

20 BY MR. REED:

21 Q. You have no evidence that Mr. Koenig
22 owned one, three or ten of those 50, do you?

23 A. I do not.

24 MR. HAMMERVOLD: Object to form.

1 BY MR. REED:

2 Q. You have no evidence of whether
3 Mr. Koenig submitted cards just for himself or
4 whether he was a bundler, do you?

5 A. I do not.

6 Q. Because you testified earlier that you
7 are a bundler, or you were, that you did do that;
8 right?

9 A. Correct.

10 Q. Okay. And so it's possible that
11 Mr. Koenig was a bundler, is it not?

12 A. Yeah. It's possible that he was a group
13 submitter, correct.

14 Q. Sorry. Group submitter. Bundler maybe
15 that's my term, but group submitter I will use your
16 term there.

17 So it's possible that he could have been
18 submitting for other collectors that had these same
19 cards; right?

20 A. Yeah, it's possible that he could have
21 been grading for other collectors, correct.

22 Q. And so there is a possibility that
23 multiple collectors who like these extremely rare
24 type of cards could have used him to submit these

1 to Beckett; correct?

2 A. Possible.

3 Q. Okay. But there's no document, there's
4 nothing else that I could look at that supports
5 this idea that those were the same -- the same
6 card, the No. 26 card, was submitted three or more
7 times to Beckett, is there?

8 A. Correct.

9 Q. Now, it's your opinion that Beckett
10 could have easily had policies in place to
11 determine whether someone was resubmitting a card;
12 right?

13 A. Yes.

14 Q. And your support for that is what?

15 A. Simply put, all they had to do was put
16 on the invoices that the card was No. 26 out of 50,
17 and we wouldn't be in this situation.

18 Q. Okay. Anything else?

19 MR. HAMMERVOLD: Object to form.

20 BY THE WITNESS:

21 A. Not off of the top of my head.

22 BY MR. REED:

23 Q. And how would they have done that on the
24 John Elway card, which you said there's thousands

1 BY THE WITNESS:

2 A. I do not. I only have the evidence of
3 who submitted the card.

4 BY MR. REED:

5 Q. No one has admitted to trimming the
6 card; correct?

7 A. Correct.

8 Q. No one has testified in a deposition or
9 trial that they trimmed the card; right?

10 A. Not that I'm aware of.

11 Q. No one has submitted an affidavit that
12 they trim the card; right?

13 A. Not that I'm aware of, no.

14 Q. You don't have any personal knowledge
15 that you viewed someone actually trimming the card?

16 A. Correct.

17 Q. You can't say for certain when it was
18 trimmed, can you, if it was?

19 A. Correct.

20 Q. Okay. So your statement here in
21 paragraph 21 that the failure to identify the card
22 as trimmed is based 100 percent upon the assumption
23 that the same card was submitted three times;
24 right?

1 MR. HAMMERVOLD: Object to form.

2 BY THE WITNESS:

3 A. Right.

4 BY MR. REED:

5 Q. And if that assumption is incorrect,
6 then your statement here is incorrect?

7 MR. HAMMERVOLD: Object to form.

8 BY THE WITNESS:

9 A. Yes. If that statement is incorrect,
10 then yes.

11 BY MR. REED:

12 Q. And you did nothing to verify whether
13 that assumption was correct, did you?

14 MR. HAMMERVOLD: Object to form.

15 BY THE WITNESS:

16 A. I didn't know what to do to verify
17 beyond what I shared here, so --

18 BY MR. REED:

19 Q. So you didn't do anything; right?

20 MR. HAMMERVOLD: Object to form.

21 BY THE WITNESS:

22 A. Correct.

23 BY MR. REED:

24 Q. In paragraph 22 at the end of it you say

1 that, "Alt relied on Beckett's October 2016 grading
2 of the card to its detriment and suffered a loss."

3 Do you see that?

4 A. What part, sir? Sorry.

5 Q. The very last of paragraph 22, the last
6 sentence there.

7 A. Okay.

8 Q. I will bring it up here. Sorry. It's
9 kind of at the bottom of the page. There we go.
10 You say, "Regardless of the cause of the Steph
11 Curry card measuring short, Alt relied on Beckett's
12 October 2016 grading of the card to its detriment
13 and suffered a loss."

14 A. Correct.

15 Q. What do you mean by relied?

16 A. When cards are encapsulated in the
17 Beckett holder, it is accepted that they are
18 providing their stamp of authentication on it. Alt
19 trusted that and relied upon that and Beckett let
20 them down via their negligence and caused Alt to
21 suffer a loss.

22 Q. Okay. And by rely, you mean they viewed
23 that label on the card from 2016; right?

24 A. Yes. They relied upon that label as a

1 stamp of authentication.

2 Q. And that's what Alt relied on when they
3 purchased the card in 2020; right?

4 A. I wasn't at the company in 2020.

5 Q. That's when you understand that they
6 purchased it; right?

7 A. I believe that that's what they relied
8 upon, but can't say for certain.

9 Q. Well, what did you base your statement
10 on here at the end of the paragraph?

11 A. That typically when people buy cards in
12 Beckett holders, they are relying upon that holder
13 as a source of authentication. So I assumed that
14 Alt used that holder as their source of
15 authentication.

16 Q. That's an assumption. You didn't
17 actually go and verify that, did you?

18 A. No.

19 Q. Okay. You state that Alt is not in the
20 business of card grading; correct?

21 A. Correct.

22 Q. And they did not measure the card
23 itself?

24 A. Correct.

1 Q. They could have; right?

2 MR. HAMMERVOLD: Object to form.

3 BY THE WITNESS:

4 A. They could have in you think that they
5 should have, or they could have in they physically
6 could have?

7 BY MR. REED:

8 Q. I asked you the question, sir. Alt
9 could have measured the card; right?

10 A. So is like do I believe that Alt should
11 have, or could they physically have measured it
12 with a ruler?

13 Q. I didn't ask you should they have. I
14 asked you the question --

15 A. Yes, they physically could have measured
16 the card.

17 Q. Did you do anything to determine why
18 they did not?

19 A. Because they put their faith in the
20 Beckett holder that the card was not altered.

21 Q. Who at Alt had told you that they didn't
22 measure it because they put their faith in Beckett?

23 A. No one told me that. It's inferred in
24 the conversations.

1 Q. So you assumed that; right?

2 A. Yeah, I inferred that.

3 Q. Okay. But you didn't do anything to ask
4 anyone as to why --

5 A. As I mentioned -- sorry.

6 Q. -- did you?

7 A. Sorry. As I mentioned, I spoke with no
8 one internally about the case.

9 Q. Okay. Now, in paragraph 25 here you
10 take issue with the defendant's expert opinion that
11 you can never know what happened to a card when
12 it's raw.

13 A. Uh-huh.

14 Q. According to you, the defendant's expert
15 ignored the evidence and testimony of the
16 individuals who had personal knowledge of its
17 handling after Alt cracked the slab in 2022;
18 correct?

19 A. Yes.

20 Q. How do you know that the defendant's
21 expert ignored what you call the evidence and
22 testimony?

23 A. Because had he not, he wouldn't have
24 made that statement.

1 come back as trimmed, but you didn't trim it;
2 right?

3 A. Correct.

4 Q. And you have had cards come back as
5 trimmed that you didn't believe were trimmed;
6 right?

7 A. Again, I don't know the specifications.
8 We have been over this. I don't measure my cards.
9 I am not a card trimmer. Card trimmers would
10 understand if the card is trimmed or not.
11 Collectors do not understand if the card is trimmed
12 or not.

13 So Keith Koenig understands if the card
14 is trimmed or not. Matt Levine doesn't. Matt
15 Levine's naked eye cannot --

16 Q. You're assuming that Keith Koenig is a
17 card trimmer, but there has been no finding in a
18 court of law that he is, is there?

19 A. No. No.

20 Q. He has never admitted that as far as you
21 know?

22 A. No.

23 Q. Okay. So you're just making that
24 assumption; right?

1 MR. HAMMERVOLD: Object to form.

2 BY THE WITNESS:

3 A. I'm making the assumption that Keith
4 Koenig is a card trimmer, yes.

5 BY MR. REED:

6 Q. Okay. Now, you've criticized
7 defendant's expert for listing Curry card sales
8 from 2017 to 2023, because you claim that the Steph
9 Curry card market from 2017 to 2019 was in it's
10 infancy; correct?

11 A. Yes. That's not a claim. The card sold
12 for \$7,000 in 2017.

13 Q. And that's because the market exploded
14 in 2020 with rising values; right?

15 A. Right.

16 Q. And that's your opinion; right?

17 A. That's not an opinion. The card sold
18 for \$7,000 in 2017 and \$500,000 in 2022. So that's
19 not an opinion. Those are facts.

20 Q. And now it's coming back down to earth,
21 though; right?

22 A. A little bit, but not where it was in
23 2017, right.

24 Q. And it's your opinion that defendant's

1 A. I said the word record breaking sale is
2 stated, and you said that it doesn't state that.
3 I'm not sure what you're looking at, but I see
4 record breaking sale.

5 Q. Well, it doesn't say that sale means
6 money completed; right?

7 A. What's the legal definition of sale,
8 Kendal?

9 Q. I'm not here for questions. Do you
10 understand what the legal definition of sale is?

11 A. I used my definition of sale.

12 Q. Do you know whether PWCC on their
13 Instagram account used the legal definition of
14 sale?

15 A. Maybe. I will ask them.

16 Q. You didn't beforehand, did you?

17 A. No.

18 Q. You didn't do anything to confirm
19 whether the sale actually funded, did you?

20 MR. HAMMERVOLD: Object to form.

21 BY THE WITNESS:

22 A. No.

23 BY MR. REED:

24 Q. And, in fact, when we looked at PWCC's

1 own website, they state that they don't include in
2 their history sales that don't fund; right?

3 A. I'm not sure if that relates to private
4 sales. As I mentioned, that sales history is from
5 their auction earlier. I don't know if that
6 relates to their private sale network.

7 Q. So Alt does nothing in its data to
8 confirm whether the sales actually closed; right?

9 A. Not for private sales, no.

10 Q. It just scrapes the information from
11 Instagram; right?

12 A. No. That's not what happens. This is
13 submitted to Alt as a sale. They don't scrape
14 anything from Instagram.

15 Q. Who submitted it?

16 A. I'm not sure. Probably the company.

17 Q. You didn't do anything to verify that,
18 did you?

19 A. I assume if Alt included it, it was
20 submitted directly by PWCC, but that's an
21 assumption.

22 Q. You did nothing to confirm that, did
23 you?

24 A. I did not. I spoke with no one

1 STATE OF ILLINOIS)

2) SS:

3 COUNTY OF DU PAGE)

4
5 I, NANCY A. GUIDOLIN, CSR No. 84-2531, a
6 Notary Public within and for the County of DuPage,
7 State of Illinois, and a Certified Shorthand
8 Reporter of said state, do hereby certify:

9 That previous to the commencement of the
10 examination of the witness, the witness was duly
11 sworn to testify the whole truth concerning the
12 matters herein;

13 That the foregoing deposition transcript
14 was reported stenographically by me, was thereafter
15 reduced to typewriting under my personal direction
16 and constitutes a true record of the testimony
17 given and the proceedings had;

18 That the said deposition was taken
19 before me at the time and place specified;

20 That I am not a relative or employee or
21 attorney or counsel, nor a relative or employee of
22 such attorney or counsel for any of the parties
23 hereto, nor interested directly or indirectly in
24 the outcome of this action.

1 IN WITNESS WHEREOF, I do hereunto set my
2 hand of office at Chicago, Illinois, this 20th day
3 of February, 2024.

4
5
6 *Nancy A. Guidolin*

7
8 Notary Public,

9 DuPage County, Illinois.

10
11
12 NANCY A. GUIDOLIN, CSR No. 84-2531
13
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EXHIBIT 4

1 IN THE UNITED STATES DISTRICT COURT

2 FOR THE NORTHERN DISTRICT OF TEXAS

3 DALLAS DIVISION

4 ALT SPORTS CARD FUND GP,)

5 LLC, as the General)

6 Partner of Alt Sports)

7 Card Fund, L.P., and ALT) Civil Action No.

8 PLATFORM, INC.,) 3:22-cv-02867-N

9 Plaintiffs,)

10 -vs-)

11 BECKETT COLLECTIBLES,)

12 LLC,)

13 Defendant.)

14 The videotaped deposition of JONATHAN E.
15 EUSTON, via Zoom, called for examination, taken
16 pursuant to the Federal Rules of Civil Procedure of
17 the United States District Courts pertaining to the
18 taking of depositions, taken before NANCY A.
19 GUIDOLIN, CSR No. 84-2531, a Notary Public within
20 and for the County of DuPage, State of Illinois,
21 and a Certified Shorthand Reporter of said state,
22 at New Castle, Delaware, on the 6th day of
23 February, 2024, commencing at 10:00 a.m. eastern
24 time.

1 700 to a thousand isn't actually accurate for the
2 last two years, but the amount of cards that we
3 cracked is probably around 50.

4 Q. Okay. You said there is a spreadsheet
5 that you could look at to see what has been
6 submitted?

7 A. Correct. Yeah, we keep track of all
8 cards that we sent.

9 Q. And what's the name of that spreadsheet?

10 A. It's called Grading Submissions
11 Spreadsheet.

12 Q. So when you submit a card for grading,
13 you input that information onto that spreadsheet?

14 A. Correct.

15 Q. Now, inside the slab is the card just
16 inside of the slab, or does it have additional
17 protections?

18 A. With Beckett typically there is a
19 protective plastic seal that the card is encased in
20 within the slab.

21 Q. Like a plastic sleeve or something?

22 A. Yeah. Yeah, the sleeve we refer to
23 cards being in are called penny sleeves, but it's
24 essentially just a small plastic, flexible sleeve

1 that the card sits in. The Beckett one is enclosed
2 on all four sides.

3 Q. Okay. So in a Beckett slab we have a
4 card that's enclosed in this plastic sleeve or
5 something that's completely closed, and then that's
6 enclosed inside of the slab; correct?

7 A. The hard plastic slab, correct.

8 Q. Okay. And so to get that card out, you
9 have to crack that hard plastic slab first;
10 correct?

11 A. Correct.

12 Q. And then cut the sleeve open to get the
13 card out; right?

14 A. Correct.

15 Q. Okay. And that's something that exactly
16 what Alt Platform did regarding the Curry card
17 here; correct?

18 A. Correct.

19 Q. So it cracked the tamper proof slab, and
20 did that how?

21 A. With a pair of cutting pliers and then
22 pried it with a flathead screwdriver.

23 Q. Okay. So you had to cut the hard
24 plastic with some pliers and then pry it open with

1 not.

2 Q. Okay. Now, the removal of the Steph
3 Curry card from the plastic sleeve was not recorded
4 or captured on video; correct?

5 A. Not that I'm aware of.

6 Q. You haven't seen a video, have you?

7 A. I have not seen a video.

8 Q. You all could have videoed it if you
9 wanted to; right?

10 A. Correct.

11 Q. Now, you state here, "The card did not
12 sustain any damage and was not tampered with at any
13 point during this process."

14 Did I read that correctly?

15 A. You did.

16 Q. Now, that's something that you can't
17 know for sure because you were not over there and
18 viewing it when it was cut from the sleeve, did
19 you?

20 A. I didn't witness the cut.

21 Q. Okay. So you don't know if it sustained
22 any damage over there because you didn't witness
23 that; right?

24 A. When it was returned to me for packing,

1 months ago" next to his name; right?

2 A. Uh-huh. Correct.

3 Q. It says, "The old label is in there,
4 too, right?" And you respond, "Yes, sir."

5 Do you know what he's referring to
6 there?

7 A. He is referring to the label that was
8 included in the Beckett slab when it was cracked.
9 So the original Beckett slab has a label on it. We
10 included the label with the Curry card when we sent
11 it back to Beckett.

12 Q. Okay. So this is the label that was
13 part of the Beckett slab?

14 A. Correct.

15 Q. That wasn't sent to PSA, was it?

16 A. It was not.

17 Q. Okay. And so when he was asking is it
18 in there, too, right, is he referring to you sent
19 it to Beckett when you submitted it to Beckett
20 following the PSA submission?

21 A. That's right.

22 Q. All right. And so you sent back the raw
23 card with the old label; is that correct?

24 A. That's right.

1 Q. And how was it packaged in here? Was it
2 in a penny sleeve again?

3 A. It was still in a penny sleeve and top
4 loader.

5 Q. And a top loader with the old label?

6 A. Correct.

7 Q. Now, you sent back the old label because
8 you were wanting Beckett to re-slab the Curry card
9 with that label; correct?

10 A. Maybe not with that label, but to retain
11 the original grade.

12 Q. Okay. So you wanted them to put it back
13 in a slab with a 9.5 grade; right?

14 MR. HAMMERVOLD: Object to form.

15 BY THE WITNESS:

16 A. Correct.

17 BY MR. REED:

18 Q. Okay.

19 A. That was what they believed was the best
20 thing to do.

21 Q. When you say "they," who you are
22 referring to?

23 A. Darius, Leore.

24 Q. They told you to do it?

1 STATE OF ILLINOIS)

2) SS:

3 COUNTY OF DU PAGE)

4
5 I, NANCY A. GUIDOLIN, CSR No. 84-2531, a
6 Notary Public within and for the County of DuPage,
7 State of Illinois, and a Certified Shorthand
8 Reporter of said state, do hereby certify:

9 That previous to the commencement of the
10 examination of the witness, the witness was duly
11 sworn to testify the whole truth concerning the
12 matters herein;

13 That the foregoing deposition transcript
14 was reported stenographically by me, was thereafter
15 reduced to typewriting under my personal direction
16 and constitutes a true record of the testimony
17 given and the proceedings had;

18 That the said deposition was taken
19 before me at the time and place specified;

20 That I am not a relative or employee or
21 attorney or counsel, nor a relative or employee of
22 such attorney or counsel for any of the parties
23 hereto, nor interested directly or indirectly in
24 the outcome of this action.

1 IN WITNESS WHEREOF, I do hereunto set my
2 hand of office at Chicago, Illinois, this 17th day
3 of February, 2024.

4
5 *Nancy A. Guidolin*
6
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8 Notary Public,

9 DuPage County, Illinois.

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12 NANCY A. GUIDOLIN, CSR No. 84-2531
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EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

ALT SPORTS CARD FUND GP, LLC, as the
General Partner of Alt Sports Card Fund, L.P.,
and ALT PLATFORM, INC.,

Plaintiffs,

v.

Civil Action No.
3:22-cv-02867-N

BECKETT COLLECTIBLES, LLC,

Defendant.

REMOTE VIDEOTAPED DEPOSITION

OF

ALEXANDER LIRIANO

FEBRUARY 26, 2024

Job No. J10954090
Stenographically Reported by:
Amy Larson, RPR, CSR, CCR

1 not like it's air-sealed tight like, you
2 know, like, compressed into the card. No.

3 Like, there's like -- it's a very
4 small room, but, like, there's enough for a
5 scissor to fit there, there's enough for,
6 like, I would say two tips of a ballpoint pen
7 could fit in between the card and where the
8 plastic is. So you can look at it that way.

9 But what I did, was I take the
10 thinnest object and the most sharp object to
11 get it done, right? You want to avoid
12 anything to happen to the card. So what you
13 do is -- well, what I did is I took a blade
14 that I did the rest of the Beckett cracks
15 that I've done before, just precisely went
16 down, opened it, done, handed it off to Jon.

17 Q. What kind of blade did you use?

18 A. It was like a Uline -- like a -- just a razor
19 blade, your typical box cutter. Like, that
20 blade, but it was like -- how do I -- you
21 know the ones that just like pop up with
22 your -- like, you could just like prop them
23 up with your finger. It's not like a long --
24 like an elongated blade. It's like -- it's
25 maybe like this size, (indicating).

REPORTER'S CERTIFICATE

Be it known that I took the foregoing remote deposition of Alexander Liriano, on February 26, 2024;

That I was then and there a Registered Professional Reporter and a Notary Public, and that by virtue thereof, I was duly authorized to administer an oath;

That the witness was by me first duly sworn to testify to the truth, the whole truth and nothing but the truth relative to said cause;

That the foregoing transcript is a true and correct transcript of my stenographic notes in said matter;

That the witness waived the right to read and sign the transcript;

That I am not related to any of the parties hereto, nor interested in the outcome of the action;

WITNESS MY HAND AND SEAL this 7th day of February, 2024.

Amy L. Larson

Amy L. Larson, RPR
My Commission Expires 01/31/25